



advanced search

Charleston.Net > Business

BUSINESS The Post and Courier



Story last updated at 6:45 a.m. Monday, January 27, 2003

Expert debuts financial planning as job benefit

FYI

BY JIM PARKER
Of The Post and Courier Staff

Many companies offer an array of benefits, from health coverage to investment options such as 401(k) plans.

But one area is left out, contends Fred Malone of Mount Pleasant-based Trident Financial Group LLC.

He has introduced what he says is a novel concept: financial planning as a benefit.

"The man on the street is not getting good advice," said Malone, a certified financial planner.

He is lining up companies to offer financial planning as a benefit that would cost less than the typical consultant would charge. Employees would pay for the service, which they could take advantage of at least once a year.

"Who needs competent, comprehensive financial advice? Everyone," the program's brochure says. "Who is getting competent, comprehensive financial advice? Only the wealthy. Until now ..."

Malone, who has also been a health insurance broker, said he's tested the program among his existing clients and expects to roll it out on a more widespread basis this month.

He is targeting businesses with five to 25 employees.

[Woodlands at Westco](#)
[2ba, pati....](#)
[Woodlands at Westco](#)

[OPHTHALMIC ASSIS](#)
[TECHNICIAN For las.](#)
[Dietary Manager Wh](#)
[Manor , a](#)
[Project Coordinator /](#)
[national commercia..](#)
[SPORTS MARKETING](#)
[have a proven sa....](#)
[Accountant/Fiscal An](#)
[\\$22,329](#)



AUTOS

Quick Navigation

- Classifieds
- Weather
- Home
- User Registration

News

- Local News
- State/Region
- World/Nation
- Terror/Iraq
- Business
- Stock Quotes
- The Wire
- Archives
- Obituaries
- Opinion
- Columnists

Sports

- Sports
- High School
- Outdoors
- Columnists

Special Reports

- Brown v. Board
- Business Outlook
- Good Samaritan
- Mission
- Sep 11 Lawsuit
- Weddings
- H.L. Hunley
- Summer Camps

Features

- Arts & Travel
- Book Reviews
- Home & Gardens
- Faith & Values
- Health & Science
- Ink (for teens)
- Get Out!
- PETC.
- Ed. 101
- Food
- Family Life
- Fashion
- High Profile
- Automotive
- Homes & Real Estate
- Columnists

Entertainment

TV Listings
Preview
Movies
Dining Guide

Interact

Internet Access
Net Gateway
Feedback
Customer Service
About Us

Directories

Advertising
Rate Card

Classifieds
Real Estate
Employment
Transportation

Governments
Tips for Tourists
Summer Guide

"I saw a need for it. Most brokers and managers go after the high net-worth individual," he said, while neglecting the person of lesser means.

Under the plan, the employee prepays \$120 a year, the cost of one visit with a financial planner. The amount could be deducted from the worker's paycheck at \$10 a month. Employees could also buy another two hours for \$60.

The program also comes with unlimited phone conversations as long as they last 10 minutes or less. Phone messages and e-mail questions would be answered within one business day. And workers would get a quarterly online newsletter.

Malone said he would hold workshops once a quarter at which groups of employees could listen to advice on topics such as choosing 401(k) investment options, saving for children's education or retirement, and the pros and cons of life insurance and U.S. savings bonds. The advice would include tips from certified public accountants, tax attorneys and other contacts.

The planner said he could handle up to 500 employees before he would have to add staff.

Crystal ball

Wall Street is hardly in a bull market, judging from recent stock sessions. But financial analysts are getting a handle on the future, which is a sign that the bear market may be a thing of the past, a top money manger said on a recent trip to Charleston.

"The visibility of earnings is improving," said Tom Robinson, the managing director and chief investment officer of Oppenheimer Investment Advisers. Companies are projecting their earnings beyond the most recent quarter, which indicates that their uncertainty about the U.S. economy's direction is waning.

Even the threat of war with Iraq is being taken into the equation.

"We've known about the Iraqi situation for some time," said Robinson, who spoke to investors at a 2003 Economic Forecast dinner sponsored by GGM financial group in Charleston.

"The market has digested it also," he said.

The earnings season is in full swing, with 16 percent of the Standard and Poor's 500 companies having released their financial numbers by the second week in January, he noted.

Robinson said companies will benefit from the national economy's growth at a faster, 3 percent rate based on the gross domestic product this year.

[2000 Lincoln LS V8 6](#)
\$16,500 obo. Spo...

[2001 Kawasaki Ninja](#)
Red & dark p....

[99 Lincoln TC Tourin](#)
like new 36K....

['02 Land Rover Disc.](#)
Great cond, whit....

[2000 Lincoln LS V8 6](#)
\$16,500 obo. Spo...

→ [SUBMIT AN AD](#)

**JOB
SEEKER!**
BE SURE TO [BROWSE](#)
DISPLAY ADS



BUSINESS

[Trendy shops crown King](#)
[Firm hopes to lure subscribe](#)
[profitable](#)

[Sirius inks 5-year contract w](#)
[Stern](#)

[Seafood labeling rules are d](#)

[Rally lifts stocks despite glo](#)
[forecasts](#)

[BRIEFCASE](#)

[S.C. LIVESTOCK](#)

That is expected to boost stock prices.

Meanwhile, President Bush and Congress are set to hammer out a budget agreement this year that will help the economy and investors.

People who buy stocks whether on their own or through workplace benefits plans would be helped out by the Bush administration's proposal to eliminate the so-called double tax on corporate dividends. The Democratic plan, which includes extending unemployment insurance benefits, could be a confidence booster to workers who haven't been able to find a job because of the length of the economic slowdown, Robinson said.

After many years of the Federal Reserve tinkering with interest rates, Robinson predicted the Fed's Open Market Committee will leave short-term rates alone in 2003 as long as the economy grows as expected.

While Wall Street and the public have grown accustomed to rate changes, Robinson said, "they don't have to do anything unless they see a need."

A new image

Bank of America said South Carolina and North Carolina customers can use a new Internet service in which they can view and print images of their canceled checks and deposit slips on the computer rather than waiting days for mailed copies.

The Charlotte-based bank plans to roll out the online check imaging program nationwide. The company said it would be the largest bank in the United States to go coast to coast with "online digital check imaging."

Customers sign in at www.bankofamerica.com. From there, they can see copies of the front and back of their checks and deposit slips that have cleared within the past 45 business days.

The digital check imaging, which Bank of America said offers clearer copies than the microfilm duplicates provided by some financial institutions, also makes it easier to store information than with paper checks and deposit slips.

"This is (an) example of how our technology is helping customers take care of their finances in fast, easy ways," said Ken Kavanagh, Atlantic South Consumer Banking executive. "Customers can get information at any time that's convenient for them. They get it within seconds rather than days."

Bank of America already has installed imaging technology in its branches nationwide. The bank said it is the largest commercial check processor, processing 10 billion checks annually. It also has 4.7 million users of online financial services.

Copyright © 2004, The Post and Courier, All Rights Reserved.
Comments about our site, write: webmaster@postandcourier.com