



R•C•P•A Newsletter

RETIREE CHICAGO POLICE ASSOCIATION

January 2008

2008 MEMBERSHIP DUES ARE NOW BEING ACCEPTED.

IF YOU RECEIVED A YELLOW NEWSLETTER, YOUR 2008 MEMBERSHIP DUES ARE NOW BEING ACCEPTED, APPLICATION FORM IS INCLUDED IN THIS NEWSLETTER. IF YOU RECEIVE A WHITE NEWSLETTER, YOUR DUES ARE PAID. Upon receipt of your 2008 dues, we will send you a membership card and auto decal.

President's Message *Anthony Finnely*

Once again the Holidays are behind us and it's my hope that they were enjoyed by everyone and your families. I can honestly say that they do seem to come and go much more quickly than they have in the past but I suppose that is due to our age and that old saying "Getting old is not for sissies" comes to mind.

I would like to make a point of extending the gratitude of the Officers and other Directors of the Board to two of its members. One of those is Kenny Hauser for his never ending efforts on our behalf and once again for this year's 13th check for the Widows who receive the minimum annuity of \$1000.00 and the Pensioners who likewise receive the minimum Pension Annuity. We have received innumerable cards and notes in the office thanking Ken profusely for his efforts. They all view that extra check as a real Christmas Bonus at the perfect time of year and again Thank You Ken.

Next on behalf of all our members I would like to extend both our gratitude and appreciation to Bob Podgorny for being the responsible person for obtaining the benefit of the HELPS Program for all Police Officers both Active and Retired and their families. For those of you who don't know, the HELPS Program is the ability for all Police Officers to get a Tax Benefit of \$3000.00 annually toward Health Care Costs. Bob Podgorny, aside from being one of your Board of Directors is the National President of NCPERS or the National Conference of Public Employees Retirement

REGULAR MEETING

Sunday, February 10, 2008 at 1:00 PM
1st District Community Room
1718 South State Street

Systems and has been able to convince our Pension Fund that it would be in the best interest of everyone concerned but most certainly our members that they should be granted this benefit. Once again Thank You Bob.

I would also like to remind everyone who has not yet sent in their dues that there is still time but don't forget to get them in the mail and also anyone who has moved, be sure to let the office know your new address so that there won't be any interruption in your receiving the Newsletter.

We look forward to the coming year and trying to reach many more of the officers who are retiring and encouraging them to join us and participate with us in trying to stay aware of anything that happens affecting Retirees. I would also like to encourage all of you to attend the General Meetings to see old friends and coworkers.

RETIREE CHICAGO POLICE ASSOCIATION

6500 S. Pulaski Road • Chicago, Illinois 60629-5136

Phone: 773-767-1771

www.retiredchicagopolice.com

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*Organized in 1888 as an Association to protect the
Police Pension Fund and promote the welfare of Police
Pensioners, their widows and children.*

National Conference on Public
Employee Retirement System

Pension News *By Trustee Ken Hauser*

I hope your holidays were filled with love and happiness and the New Year is healthy and prosperous. At the monthly Pension Fund meeting, I made a motion which was seconded and the Board of Trustees voted unanimously to provide a \$400 13th holiday check in December to ALL annuitants receiving the minimum monthly annuity. The financing of this benefit will come from the Fund's Gift Reserve. There will be no taxes taken out of this check. Affected annuitants should have received this \$400 check by Christmas.

Private Equity I attended a Private Equity meeting in Chicago on July 10, 2007. A speaker at this meeting gave a presentation on what she referred to as a BRIC Opportunities Fund. BRIC is an acronym for Brazil, Russia, India and China. The global relevance of the BRIC funds is that Greater China was the world's leading IPO venue in 2006 and the BRIC funds are expected to grow to half of the world GDP by 2050. In 2006, India/China trade topped \$25 billion, a 32% increase from 2005, while China/Russia trade reached \$33 billion, up 15% from 2005. China is increasing its direct investments in Russia and Brazil. Indian companies are expanding their operations to China and Brazil. The investment environment in the BRIC countries is astounding. In China their growth is consistently outpacing forecasts. In 2006 the US sold 18 million vehicles, China sold 9 million which is more than all the vehicles sold in Germany, UK, France and Italy combined. In India they have strong and stable growth driven by domestic consumption and exports of services. They have low external debt (17% of GDP) and stable currency and favorable demographics, 50% of their population is under 25 years old. In Russia the GDP growth was 6.7% in 2006 surpassing \$1 trillion. Real income is up 12%, relatively high GDP per capita at nearly \$7K and Putin's approval rating is 80% with elections in 2008 - expect continuity. In Brazil their GDP was 3.7% in 2006 and there were significant reforms completed in monetary stabilization, banking system restructuring, social security, deregulation and privatization. They were the # 1 exporter of agricultural products worldwide and they are rich in natural resources. This article shows us how the world is changing, especially the economic forecasts of Private Equity.

Long Term Care I attended a Long Term Care Seminar this fall presented by the Chicago Patrolmen's Federal Credit Union. I learned that 3 out of 4 people expect not to need LTC but 1 out of 3 will need it. 40% of premium holders will receive LTC benefits after 65 years of age and 46% of recipients in 2006 were under the age of 65. Example: Michael J. Fox and Christopher Reeves were 37 years of age when LTC benefit started. 78% of parents receiving LTC at home rely on their children for assistance and 71% of caregivers are women. Employers lost \$35 billion in 2006 due to employees taking off to care for their parents (most are female). The Department of Labor reported that LTC services will more than double in the next 30 years to more than 70 million people. On average, one year in a nursing home today costs approximately \$66,000 of which costs increase 4% per year. By 2030 the cost of a nursing home is expected to be more than \$190,000 per year. The cost of a nursing home is the highest in Alaska at \$500 per day and the lowest in Louisiana at \$115 per day. The length of stay in a nursing home on average is 3.1 years. It was reported that the four best companies providing LTC insurance are John Hancock, Met Life, Prudential and Jen Worth. The Chicago Patrolmen's Federal Credit Union is working on a program to get a discount for its members.

Social Security Another year of disappointment with our new Democratic Congress. The repeal of the Windfall Elimination Provision and Government Pension Offset apparently is dead in this session. It was reported that H.R.82, the "Social Security Fairness Act" bill had 292 co-sponsors, more than a two-thirds majority and the Senate companion bill, S. 206, had twenty-seven co-sponsors. I guess this is the elected officials' way of not offending public employees. They co-sponsor the bill but they never call the bill out of committee for a vote and the bill never passes. At least the elected officials that didn't co-sponsor the bills are truthful.

Death Benefit Please keep your \$6000 death benefit information with the Pension Fund current. Changes may occur during your retirement. You may be impacted by divorce, marriage, loss of a spouse, etc. which could cause you to change the name of your beneficiary. Failure to keep the name of your beneficiary up to date will result in the wrong person receiving your \$6000 death benefit. To check your beneficiary at the Pension Fund, please call 312-744-3891. Also, if you will be 65 years of age in the near future, please notify the Pension Fund so the proper deductions will be taken out of your check. If you move, please notify the Pension Fund at the above number and the Retired Chicago Police Association at 773-767-1771.

December 11, 2007

Retired Police Officers of Chicago

As your State Representative, I will continue to fight for the causes that are important to you. In continuing my father's tradition of protecting policemen and their families, I am proud to report some of the legislative highlights of this past session of the General Assembly:

- Increased pension benefits for police officers and firefighters.
- Authority for municipalities and counties to abate taxies levied for property owned by the surviving spouse of a fallen police officer, fire fighter or emergency medical technician.
- Increased the felony classification of discharging a firearm in a drive-by shooting to a Class 3 felony.
- A new law now allows police and firefighter bicycles to be equipped with a siren.

I give you my promise that your commitment to keeping our streets safe will not go unrecognized in Springfield.

Respectfully,

Michael P. McAuliffe

State Representative

20th District

CUT-OFF AND RETURN WITH YOUR CHECK OR MONEY ORDER

If you are reading a yellow-colored newsletter
2008 MEMBERSHIP DUES ARE \$15.00

Please return this cut-off with your CHECK or MONEY ORDER made out to:
THE RETIRED CHICAGO POLICE ASSOCIATION

Please check the imprint of your name, address and annuity number on the reverse side of this newsletter. Make corrections if necessary, including apt. # , route # , etc. if applicable.

RETURN THIS CUT-OFF WITH YOUR MEMBERSHIP DUES OF \$15.00 TO:

**THE RETIRED CHICAGO POLICE ASSOCIATION
6500 S. Pulaski Road
Chicago, Illinois 60629-5136**

New Year Special for all Retired CPD and their Families:

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STATEWIDE INVESTIGATIVE SERVICES, INC.

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312-942-1222

A Scholarship/Work Certificate Program will now be extended to include **retired police officers** as well as active.

Police officers and their families are eligible to receive the scholarship certificates from this program. This plan requires you to work security at **DeVry University**, Chicago Campus, 3300 N. Campbell, adjacent to the Area Three Complex.

Work **only** one, eight hour shift per week for one year and receive one year's **tuition credit**, for **your family member or yourself**

Earn **SOCIAL SECURITY CREDITS** while working

Call today and ask for Mike Barone at (312) 942-1222 and identify yourself as a Retired Police Officer interested in the DeVry Scholarship Program.

STATEWIDE IS OWNED AND OPERATED

BY CHICAGO POLICE OFFICERS

LIVING TRUST ESTATE PLANS

Tuohy Law Offices is extending its **\$200 rate reduction** to all members until **January 31, 2008**. Plan your estate today and be relieved that your affairs are in order.

Living Trust Estate Plans Include:

~~Living Trust~~ ~~Last Will & Testament~~ ~~Health Care Power of Attorney~~ ~~Financial Power of Attorney~~

A Living Trust Estate Plan is designed to avoid probate, is available for distribution to your family immediately, is private, and is handled by a family member or trusted friend.

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January 24, 2008!



Soon, the exciting opening of our new branch at 5310 N. Harlem will take place! Early in 2008 we anticipate having the facility ready so that we can further enhance your convenience and deliver our world-class financial services from Harlem and Foster.

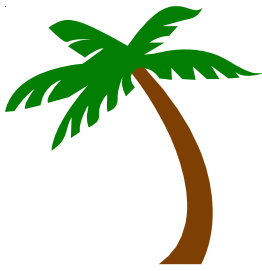
To help celebrate, we will offer special Money Market rates to coincide with the actual opening of the branch. Contact our Member Service Representatives for complete details on this opportunity.

Effective January 1, 2008, we are also offering \$25 gift cards to members for each family member that they bring into membership up to a limit of ten members. If you'd like another way to earn a \$25 gift card, simply transfer a balance of at least \$500 to your CPFCU Visa credit card from another institution. Contact our Call Center for complete details on the limited time gift card programs.

Since tax season is upon us, we are offering a special 12-Month IRA Share Certificate rate. In honor of our 5310-branch address, we are offering a 5.310% annual percentage yield 12-Month IRA Share Certificate. To help you best manage your IRA, investment and tax positions, take the opportunity to meet with our financial planners in the CPFCU Financial Planning and Education Center. We can help you get all aspects of your financial life in order via the expertise of our planners. The IRA offer begins January 1, 2008 and is for a limited time.

A new branch facility staffed by professionals, great rates on IRA and Money Market products, and gift cards all mean great value for you through Chicago Patrolmen's Federal Credit Union.

After 32 years with the Department I moved...**Elevate your life style here in Naples Florida.**



The weather is great and it is a "Buyers Market". There is not a Better time to find that house or condo in tropical S/W Florida. Yes, there are deals now. Take advantage of the market now. Please visit my web site or call me direct. I donate a portion of my commission to: The CPD Widows and Orphans Fund.

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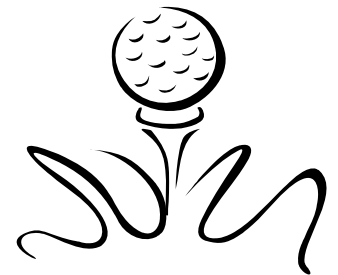
Our 3rd Annual Golf Outing

June 26, 2008

Bloomingtondale Golf Course

We have a limit of 120 golfers. Last year we had to turn away some golfers, so please reserve your foursomes early.

773-767-1771



REMINDER

The following members of the RCPA are running for office. The ballots will be mailed in February. *Please remember to vote.*

For FOP Trustee: **Harold Brown** **Robert Podgorny**
 Kenneth Pollack **William Peterson**
For 2nd Vice Pres: **Allen Jaglowski**



ATTENTION C P D RETIREES:

IMPORTANT NEW TAX LAW CHANGES ON INSURANCE PREMIUMS WILL BENEFIT RETIREES

The Good News is... A new tax law under the Pension Protection Act allows for tax deferred deductions of insurance premiums starting in 2007. Taxpayers in the highest marginal tax bracket (35%) can save up to \$1,050.00. If married, and both spouses are Retired Public Safety Officers, tax savings can be up to \$2,100.00.

The Bad News is... The deductible amount is NOT calculated into the taxable amount on the Form 10999-R from the Northern Trust Company. The year end Earnings Statement (dated 12/31/07) from the Pension Fund has the insurance information on it. According to the Pension Fund newsletter (September, 2007), it is up to the individual taxpayers to deduct this on their own income tax returns.

The Solution is... With all the continuing tax law changes, filing a tax return has become much more COMPLICATED and COMPLEX. For example, in August, 2007 the IRS reported less than 72% of tax returns filed for 2006 claimed the one-time telephone refund that was available to them. Last year alone, I amended about a dozen previous year's returns for new clients because deductions and credits were not taken, numbers were on the wrong line, and many other reasons. The vast majority were due **refunds**.

WHAT CAN (JACK) BROWN DO FOR YOU?

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RETIRED CHICAGO POLICE ASSOCIATION *NEWSLETTER*

Treasurer's Message *By Harold Brown*

I would like to wish everyone a happy & healthy new year.

The dues for 2008 have been coming in, and we have been sending out membership cards within two days of receipt of your dues. We thank the line of duty widows for contributing their dues, and a special thanks to those retirees and widows who included an extra donation. Your donation is greatly appreciated and will help defray some of the rising expenses.

If you received a WHITE NEWSLETTER your 2008 dues are paid. If you received a YELLOW NEWSLETTER your dues are not paid and are due now. Please use the YELLOW APPLICATION. This is the only way to tell our members if they are paid or not paid. If for some reason we inadvertently sent you a yellow newsletter and your dues are paid we apologize. Another reminder: at our next general meeting we will hold nominations for offices. If there are any contested offices, the election will be on the first Sunday in May per our bylaws.

Our third annual golf outing is June 26, 2008. Once again it will be at Bloomingdale Golf Course. We have a limit of 120 golfers. Last year we had to turn away some golfers, so please reserve your foursomes by calling 773-767-1771.

ANTHONY FINNELLY
President



NORTH

1st Wednesday of each month at 7:30 a.m.
Lone Tree Manor
7710 N. Milwaukee Avenue
For Info Call: Joe Nalepa at 773-763-1362

HAROLD BROWN
Treasurer



SOUTH

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