

This Weekly Newsletter  
is brought to you by

**HOOK LAW CENTER**  
*Legal Power for Seniors*

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295 Bendix Road, Suite 170  
Virginia Beach, VA 23452

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## What You Should Know About 401(k)s

Just about everyone has heard the term 401(k). But does just about everyone know what the term means? No, they don't, according to research by State Street Global Advisors (SSgA). If they have a vague idea of what the terms means, they don't know how to use that knowledge and actually invest. Most people find the jargon used by financial planners and other related professionals confusing. Even such words as asset allocation, equity, and fund are incomprehensible to the vast majority of people. Plain English is the key says a group of retirement plan participants whom were surveyed by SSgA. The survey was conducted jointly with the Boston Research Group in April 2012. Responses came from more than 1,000 people who actively contributed to a 401(k), 403(b), or a 457 plan. (Joyce, Hanson, "Think 401(k) Investors know what 'Fund" Means? Think Again, [Investment Advisor](#), September 201

Interestingly, SSgA uncovered some surprising information in their investigation. First, they found that 83% of retirement plan participants were willing to invest about 5% of their income in a retirement plan; 64% said they would be willing to invest 10%. What stopped them? There was confusion about how to go about it. Comments such as this emerged from the study. "I don't understand if the options available to me are really good investments, and I have no idea of what they consist of," said one 27-year old engineer. Nor did she know what the S&P 500 was or what proportion to allocate her investments. Even young investment professionals had some questions on the matter. Brigitte Madrian, a Harvard professor at the Kennedy School of Government, reported that in a study she conducted for TIAA-CREF, even Wharton MBA students had difficulty figuring out the cost of some S&P 500 Index funds. Furthermore, Dr.

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## What You Should Know About 401(k)s (con't.)

Madrian reported that, "In terms of portfolio fees, investors do slightly better than if they had thrown darts in choosing their mutual funds. Very few choose the lowest fee portfolio." (Joyce, Hanson, see above)

So what is the solution? Resoundingly, it appears that investment advisors must use simple English, explain terms, and repeat their message. With simple terms and repetition, people will be better informed to make the right decisions for them. The other piece of advice is--if you don't understand something, ASK. Isn't that what we tell our own children? The attorneys and staff at the Hook Law Center are available to assist with your retirement and estate planning needs.



### Dog Fighter in the Bronx Nabbed

**Hook Law Center:** Kit Kat, why do people mistreat animals?

**Kit Kat:** Well, if I knew the answer to that, everyone in the whole world would be knocking at my door. I can tell you, though, that many good people are working to prevent cruelty to animals when they see it. For example, on June 21, 2012, the NYPD and the ASPCA worked together in removing 50 dogs and puppies from a Bronx basement. I am proud to say that the ASPCA also assisted with collecting forensic evidence. That was some operation! There was a fighting arena, multiple pet carriers, and a shopping cart full of raw chicken meat. The dogs were then moved to a temporary shelter where the ASPCA spent months rehabilitating the dogs with good food, medical care, and therapy. By late August, 33 of the 50 dogs were able to be transferred to various shelters in the NY-NJ area for adoption.

Meanwhile, the court case against the building superintendent is proceeding. If convicted, he faces up to four years in jail. The ASPCA Legal Advocacy team is working with the Bronx District Attorney's Office to prosecute the case. It's good to know that, in the end, there is some justice in the world! ([ASPCA Action](#), Fall 2012, p. 4)



### *Happy Holidays for the Troops*

Hook Law Center is supporting our troops during this holiday season by collecting items for our service men and women who do not receive packages or letters from home. If you'd like to participate with us, please drop off your donations at one of our Hook Law Center offices: 295 Bendix Road, Suite 170, Virginia Beach or 5806 Harbour View Blvd., Suite 203, Suffolk. We will collect items through 12 Noon, Monday, December 10, 2012. A list of acceptable items follows in this newsletter.

Help put a smile on a forgotten soldier's or sailor's face during this Holiday Season!

*Thank You*

### **Upcoming Events**

- Hook Law Center is presenting a Veteran's Aid & Attendance Seminar at The Ballentine, 7211 Granby Street, Norfolk, VA 23505 on **December 12, 2012** at **6 p.m.** To r.s.v.p., please call 757-440-7400 or 757-399-7506.
- Hook Law Center is presenting a seminar on Long-Term Care and Estate Planning at Lake Prince Woods, 100 Anna Goode Way, Suffolk, VA 23435 on **January 25, 2013** at **2 p.m.** To r.s.v.p., please call 757- 923-5500 or 757-399-7506.

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## Happy Holidays for the Troops

### Below is a list of acceptable items for US Troops

#### Mail and Cards

#### Snacks and Drinks

(Top Request) Protein Powder and Protein Bars  
Drink Mixes (ex. Gatorade, Kook-Aid, Crystal Light, etc.)  
Tuna & Chicken (Foil Pouches) Beef/Chicken Jerky and Beef Sticks  
Sunflower & Pumpkin Seeds, Nuts, Dried Fruit, Granola, Trail Mix  
Fig Newtons, Oreos, Cereal Bars, Power Bars, Cheese & Crackers  
Snack Cakes (ex. Little Debbie/Hostess), Rice Krispies Treats  
Dry Cereal (Small individual boxes)  
Microwavable Food (ex. individual soups, stews, & mac & cheese)  
Anything Chocolate Food items  
Chips, Crackers, Snack Mixes, Pretzels  
Condiments (no glass jars)

#### Toiletries

Body Wash, Hand Soap, Facial Cleanser, Deodorant, Hair Gel,  
Shaving Cream, Bobby Pins/Hair Bands, Combs/Brushes  
Mouthwash, Breath Mints/Strips, Hand/Body Lotion, Chap Stick,  
Nail Clippers/Files, Cough Drops, Eye Drops, Nasal Spray,  
Vitamins. Loofah Sponges. Shoe Insole Inserts

#### Miscellaneous

Fleece Blankets, disposable hand warmers and feet warmers  
Air Fresheners, Small flashlights, Laundry Detergent, Dryer Sheets  
Dust Masks, Fly Swatters, Bug Spray, Fly Paper  
Alarm Clock (alarm or battery-style)  
Religious Books, Bibles, and inspirational reading  
Anything "fun"  
Winter Hats, t-shirts, socks (black cotton or wool only)

#### Dog Supplies (for Military K-9s and strays)

Chew Toys, Dog Treats, Dog Bones, Science Diet Dog Food  
Dog Shampoo and unscented wipes, Flea Collar, Dog Brush  
Large Dog Beds, Water Bowls  
Dog Booties, Dog Water Bowls

#### Entertainment and Sports

DVDs (no nudity), Video Games, iTunes gift cards (Top Request),  
Scrapbooking Supplies, Pocket Calendars  
Game Books (Crosswords, Word Search, Sudoku), Board Games,  
Frisbees, Baseball & bat, Posters, Dart Board, Hackey Sacks

### Items that **CANNOT** be sent to Troops

Liquor

Nudity (no magazines or videos or movies)

Live Plants

Tobacco of any Kind

Combustible and/or Flammable Items(candles, pressurized cans, lighters, lighter fluid, etc.)

Please drop items at the Hook Law Center office nearest you:

295 Bendix Road, Suite 170

Virginia Beach, VA

or

5806 Harbour View Blvd., Suite 203

Suffolk, VA

by **12 Noon, Monday, December 10, 2012**

in order to be received by our troops in time to celebrate the Holidays