Frequently I am on the phone while opening the mail and my child runs by shouting a question. When I am all done, I hope I threw out the junk mail, saved the bills, had an intelligible conversation and gave the ok to my six year old to have a snack and not to take the car. Looking back I realize what was missing. And what was missing was me - my attention, my presence, my here and now.

It is the condition of modern life: hurrying, multitasking and making connections constantly so that we don’t realize how disconnected we’ve become. We need to slow down, and pay attention to what we’re experiencing while we’re experiencing it. The practice of keeping your focus on the present moment, which is where your life is actually happening – is often referred to as mindfulness. Mindfulness is a practice that requires practice. You need to pay attention.

If you’re zipping along through life, its daily tasks and troubles – to get to the next thing, ask yourself what the next thing is. Is it tomorrow’s daily tasks and troubles? And so on? Your life is happening right now. Paying attention to what you are doing while you are doing it might actually offer you unexpected pleasures. When you take the trash out in the evening... make note of the stars in the sky. Or, when you wash the dishes... notice the fragrance of the soap. Engage fully in what you are doing while you are doing it. Some say multitasking doesn’t make anything go faster; it is just that your brain alternates between two things rather than paying attention to either. We have a tendency to be less efficient because we are so distracted. Sometimes we have an inclination to hurry into the future. You know the saying about potato chips... that you can’t just eat one! It is easy to eat the whole bag if you are not paying attention to the act of eating while doing so. Frequently you may find your hand in the bag while you are still chewing. We must learn to slow down. Take a deep breath. Breathing deeply can connect you to your body and relax you. Most of us don’t have much free time. But, there is always time to take a deep breath. We pressure ourselves to accomplish more and more as quickly as possible, creating a productivity trap. We live in a culture of text messaging and “I need it yesterday”. It can be hard to remember to focus on the journey as well as the destination. We need to learn to turn off our cell phones and put our BlackBerrys away (temporarily, of course). Try actually watching your child’s baseball game, or enjoying the company at the dinner table. We need to unplug ourselves to enjoy the moment. It is easy to smell the roses when we’ve got plenty of time. But, try it when you are frantic or late. Frequently we feel like we have to hurry through the difficult stuff. Try and make the difficult stuff an invitation to be mindful and present. At work, when you wash your hands between patients, try and bring yourself back to yourself. Take a mental break.

We need to appreciate and accept what we have. We need to stop wanting for what we don’t have and stop wanting for more or anywhere but here. Mindfulness is a way to get back to what matters. So, next time you drive to work, notice the scenery. Next time you share a meal with your family, actually hear what they are saying. Start being mindful of your life. Be mindful so that you don’t miss it. Life is good, so live the moment.

General Body Meeting will be April 8, 2010

Executive Board Meetings are held the first Thursday of most months, for dinner (7pm). All interested LACPMS members are encouraged to attend.

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Please note the change of the LACPMS mailing address and phone numbers.

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As a medical professional and small business owner or partner, running your business is your main objective. But it is also important to keep in mind that you will have to retire at some point in the future, and the actions you take now will ensure your retirement years are free from financial worry. Are you financially prepared for your future?

The reality is that Social Security will cover less of our retirement living expenses in the future. According to the Employee Benefit Research Institute (www.ebri.org), Social Security covers an average of 44% of living expenses for current retirees, but will only cover 13% for current workers (best case scenario); the rest will come from personal savings such as retirement accounts. Hence, saving for your retirement falls squarely on your shoulders, and the earlier you start the better. Albert Einstein once said: “The most powerful force in the universe is compound interest” (compound interest is interest earned on interest). So regardless of what stage in your life or career you start saving, don’t fret, there are many retirement savings options for every American, including those of you who are self-employed. In fact, establishing any of the retirement plans outlined below can provide significant tax benefits as well.

The 401k retirement savings plan, whereby a worker contributes a portion of their pre-tax earnings into a tax-deferred account until retirement, is an excellent retirement plan for many working Americans. However, a common misconception is that if you are self-employed, you are not entitled to a 401k and/or that your options are limited. However, the reverse is true; self-employed, small business owners have a plethora of options to create their own versions of the “401k” to save for retirement. While each option has benefits and drawbacks, there is a plan to meet almost any need. As a business owner, you work hard to grow your business, and the government offers great incentives for you to simultaneously grow your nest egg. In fact, the IRS will grant a maximum credit (limitations apply) of $500 to set up any of the plans described below.

It is important to note that there are two broad types of retirement plans: defined benefit and defined contribution plans. Defined benefit plans are the traditional pension plans for those who work for a company for several years and are then guaranteed pension payments for life. However, these plans are slowly disappearing.

Continued on page 4

CANDIDATES MAY APPLY FOR SPORTS MED FELLOWSHIP, 2010

Irvine Multi-Specialty Surgical Care (IMSC) will be sponsoring a Sports Medicine Fellowship Program for the year 2010-11. The program is certified by the American Academy of Podiatric Sports Medicine (AAPSM). This will mark the 9th year of the program’s existence.

The program provides the Fellow a healthy mix of forefoot, rearfoot, and ankle surgery in an out-patient setting by the multiple attending staff. The rest of the time is spent in a strong clinical and sports medicine practice environment. The Fellow will receive excellent surgical exposure and a solid foundation in Sports Medicine/Biomechanics.

Candidates must have a minimum of a 2-year residency (PM&S 24-36 preferred). Send CV to Michael W. Heaslet, DPM, Program Director. Fax (949) 552-9493.
because they create tremendous liabilities for the sponsoring companies. Defined contribution plans are those plans that allow employers and employees to make contributions into an account for the benefit of the employee. There is no guaranteed pension payment for life. Both types of plans are available for small businesses, but this article will focus on defined contribution plans.

When it comes to retirement plans for the self-employed, the SEP IRA (Simplified Employee Pension Individual Retirement Account) is the king for its simplicity and cost. But no two businesses are alike, and each has unique circumstances that warrant different types of retirement savings accounts.

To this end, the IRS has created several retirement plan options for small businesses modeled after larger well-known plans typically used by governments and large corporations.
<table>
<thead>
<tr>
<th>TYPE OF PLAN</th>
<th>CONTRIBUTION LIMITS</th>
<th>PROS</th>
<th>CONS</th>
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| SEP IRA (Simplified Employee Pension Plan) | The lesser of $49,000 or 25% of employee’s compensation | • Easy to setup and maintain  
• Sole-proprietors, S & C Corps, and LLCs are eligible  
• Contributions are 100% deductible  
• Contributions are voluntary | • Plan must cover all qualifying employees  
• Employee contributions are not allowed  
• Vesting is immediate |
| SIMPLE IRA (Savings Incentive Match Plan for Employees) | $11,500 (catch-up provisions apply for employees over 50) | • Easy to setup and maintain  
• Employees can also make contributions  
• Employees can choose to make salary reduction contributions instead of their regular pay | • Employer match is required  
• Contribution limits are lower than SEP IRA  
• Vesting is immediate |
| SIMPLE 401(k) | $11,500 (catch-up provisions apply for employees over 50) | • Easy to setup and maintain  
• Allows for participant loans and withdrawals  
• Not subject to the annual nondiscrimination tests that apply to the traditional plans | • Employer must make either: matching contribution (up to 3%) or a non-elective contribution of 2%)  
• Vesting is immediate  
• Cannot have any other retirement plans (i.e. 401(k)) |
| Profit-Sharing Plans | The lesser of 25% of compensation or $49,000 in 2009 and 2010 | • Contributions are voluntary  
• Employer can also have other retirement plans  
• Allows for participant loans and withdrawals | • Need to file Form 5500 annually  
• Need to test that benefits do not discriminate in favor of the highly compensated employees  
• Employer contributions only |
| Money Purchase Plans | The lesser of 25% of compensation or $49,000 in 2009 and 2010 | • Possible to grow larger account balances than under some other arrangements  
• Employer and employee contributions are allowed  
• Can be a business of any size  
• Employer can also have other retirement plans | • Contributions are required  
• Administrative costs are higher than with other plans  
• An excise tax applies if the minimum contribution requirement is not satisfied  
• Need to annually file a Form 5500 |
| Safe Harbor 401(k) | $16,500 (catch-up provisions apply for employees over 50) | • Possible to grow larger account balances than under some other arrangements  
• May exclude certain employees from coverage as long as annual coverage tests are met  
• Allows for participant loans and withdrawals | • Possible to grow larger account balances than under some other arrangements  
• May exclude certain employees from coverage as long as annual coverage tests are met  
• Allows for participant loans and withdrawals |
| Traditional 401(k) | $16,500 (catch-up provisions apply for employees over 50) | • Employer contributions are optional  
• Employer contributions may be subject to vesting schedule  
• Contributions are tax-deductible | • Need to file Form 5500 annually  
• Costly to set up and operate |


Continued on page 6
Continued from page 5

The following low cost retirement plan options are readily available, and geared towards businesses with fewer than 25 employees.

Many small business owners feel that formal retirement plans are only available to large, well-established firms, or that the plans are too cost prohibitive to establish and maintain. As you can see, there are several low cost and easy to set up options available to choose from. The information provided above is a basic overview of pros and cons, and each employer’s specific circumstances should dictate which plan is most appropriate. Employer sponsored retirement plans are not only tremendous vehicles for small business owners to save for retirement, but they also allow small businesses to attract and retain top talent in a tax-efficient manner.

With medical reimbursements to doctors dwindling while health care cost steadily increase, and the future of social security uncertain, it is more important than ever to take charge of your finances and financial future by saving for retirement now. It’s never too late, or soon, to start!

*Ara Oghoorian is the president and founder of ACap Asset Management, Inc., a “Fee-Only” financial advisory and investment management firm located in Los Angeles, CA. Ara can be reached at aoghoorian@acapam.com.*

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**DMERC Site Visits**

Some members have reported that they have had site visits again this year for Noridian DMERC. The process is the same as the last two years.

Be prepared with all of your documentation!

If you have questions, please contact LACPMS at (310) 514-9072 or LACPMS@cox.net.

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**IN MEMORIAM**

BRUCE LETVIN, DPM.