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Leading Wealth Advisor

Christenson Wealth Management

Jeff Christenson, President

“ How bad is today’s financial news, and what is the good news? ”

By Jeff Christenson

Among my friends and clients I am known for being, as the saying goes, someone who “calls ’em as he sees ’em.” So to answer that question, I will first call it like I see it. That is, I will start with the bad news, then I will offer several ideas that may spark some good news, if not some good feelings. Let us begin with a simple math exercise.

I recently came across an interesting article* that simply illustrates our government’s fiscal problems by comparing the 2011 federal budget to a household budget. **First the federal budget figures:**

U.S. Tax Revenue	\$2,170,000,000,000
Federal Budget	\$3,820,000,000,000
New Debt	\$1,650,000,000,000
National Debt	\$14,271,000,000,000
Recent budget cut	\$38,500,000,000

Now, let us remove seven zeros and pretend this is a family’s household budget:

Annual family income	\$217,000
Money the family spent	\$382,000
New debt on the credit card	\$165,000
Outstanding balance on the credit card	\$1,427,100
Total budget cuts	\$3,850

Looking at our deficit this way makes it clear, in my view, that we seem to be skating on thin ice with

our economy, our government and our national deficit. Some might view this as a contrarian indicator (for markets) but I think it is actually just...bad.

The line between a pessimist and a realist is thinner than one slice from an atom, but there is a difference. A pessimist sees a situation as hopeless, while a realist recognizes what is wrong and does something about it. And while I certainly am a realist, I recognize that many things are wrong.

Many businesses and families are struggling, living literally month-to-month. I also see that we are in a period of deleveraging, and asset values can, and, I believe, will go lower. We have been downgraded as a country for our borrowing, something that has never happened. Gary Shilling, a respected economic forecaster, believes home values will continue to fall simply to regress to the mean. And what about the millions of homeowners who are unemployed or underemployed and living in their homes without paying their lender?

As a realist, I recognize that very little if any of the economic news is good. But because I am a realist I believe inaction is the wrong thing for us as a country and for us as investors. And, yes, there are opportunities right now, and there will be many more for the prepared.

You should be proactive about

certain steps—asset protection and conservative financial strategies are certainly two of them. I have moved, or will be moving, most portfolios to a defensive position. As to commodities, gold in particular, be careful. Right now there are too many individuals interested in gold, and while it may double again, it is indeed speculative.

In short, times of adversity can yield amazing things, but we must all act. For that reason, I challenge the readers of this piece, as well as the writer, to do one or more of the following:

- If you can, hire someone. If you cannot, mentor someone. You are reading this because you are a successful person. Share your genius.
- Ask your neighbor if you can help with anything.
- Invent, improve, innovate something.
- Find something of value that you have that would be of much greater value to someone else, and give it to that person. Help someone less fortunate.
- Stop complaining about the government and start doing something about it. You might start by visiting this website: <http://purpleletter.org>.
- Treasure things money cannot buy.

And finally, stay positive. Despite all the bad news, some great things are coming your way! 🍷

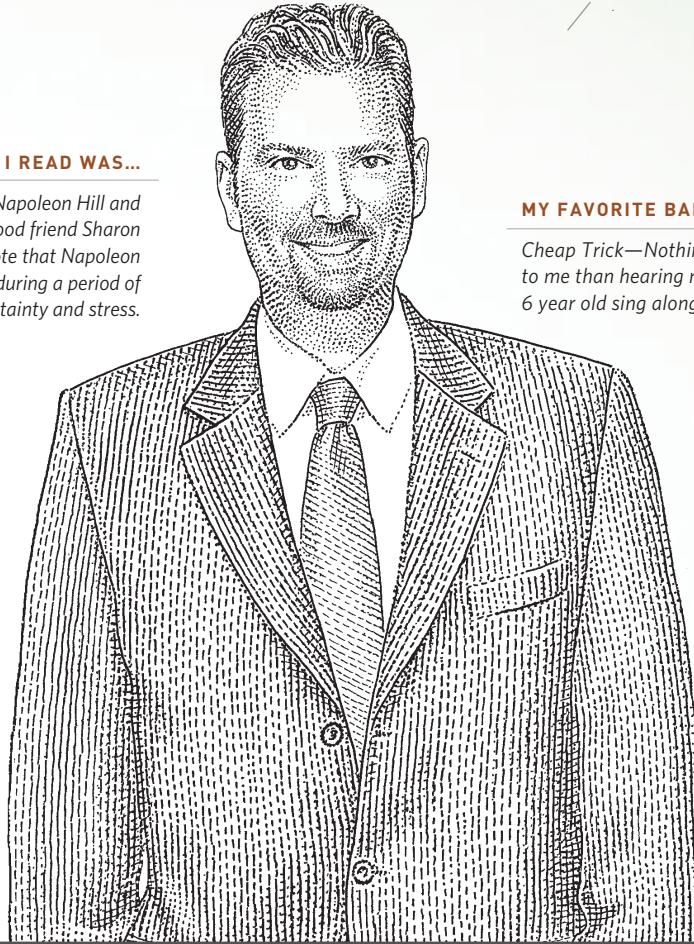
*Source: Federal Budget: <http://www.usgovernmentspending.com/> and Federal Revenue: <http://www.usgovernmentrevenue.com/#usgs302a>
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“Times of adversity can yield amazing things, but we must all act.”

– Jeff Christenson

THE LAST BOOK I READ WAS...

Outwitting the Devil, by Napoleon Hill and annotated by my very good friend Sharon Lechter. It is interesting to note that Napoleon Hill wrote this book in 1938, during a period of economic uncertainty and stress.



How to reach Jeff Christenson

Worth readers may schedule a complimentary consultation by calling 602.808.5580.

MY FAVORITE BAND IS....

Cheap Trick—Nothing sounds sweeter to me than hearing my 3 year old and 6 year old sing along to “Surrender.”

MY FAVORITE VACATION SPOT IS...

I spend the summers in Maui with my family to escape the Phoenix heat, and it turns out to be an excellent place to meet with clients!

About Jeff Christenson

Jeff Christenson is a Phoenix-based financial advisor with more than 17 years of high-level industry experience. He is the president and founder of Christenson Wealth Management, a private wealth management firm that deals exclusively with high net worth individuals and families. His clients primarily include successful business owners, entrepreneurs, entertainers and real estate professionals. Mr. Christenson is also the president and founder of The Vault, a wealth preservation strategy that he details in *Worth's* Oct/Nov 2009 issue. Mr. Christenson and his wife, Sharon, live in Paradise Valley, Ariz., with their two small children.

Minimum Fee for Initial Meeting
None required

Minimum Net Worth Requirement
\$1 million

Largest Client Net Worth
\$400 million

Financial Services Provided
Planning, investment advisory and money management

Compensation Method
Asset-based fees and commissions (investment and insurance products)

Primary Custodian for Investor Assets
Pershing LLC

Financial Services Experience
18 years

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