



***SOUTH JERSEY NEWSLETTER***  
*August/September 2021*

**TABLE OF CONTENTS:**

- **President's Message**
- **List our Board of Directors**
- **Spotlight Article— Allan Turoff, CPA, CFP**

- **Membership Update**
- **Article on Safe Deposit Boxes—**
  - **Courtesy of Kay Sowa, Paralegal at Capehart**
- **Local Access Only Season Pass**
- **Programs Listing—Abbreviated**

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## **A Message from the President: Tricia Hancock**

But as things around us change by the hour it feels like, there is one thing that has not changed – what this chapter stands for. We are an organization of Financial Service Professionals of the highest level who come together for education, networking and support, always striving for the most current information to bring to our clients and service them to the best of our abilities.

But this isn't about me or the board, it's about us as a chapter, the members and sponsors. I'll remind you, probably in



Dear Members,

It feels like I should be saying welcome back, but we didn't go anywhere. Thanks to the strong leadership team last year, we didn't miss a session. So, I want to start this program year off with a huge thank you to the board, members, sponsors, and speakers who allowed to keep moving forward and never gave up on keeping our chapter going. In the last 12 months, sadly I've seen other chapters, not just of FSP, but other organizations fold because they couldn't keep moving forward during these times.

As we start off the 2021-2022 program year, I am humbled to be taking the reins and guide the chapter into our new program year. I am so proud to say that again this year the board has lined up fabulous industry speakers covering

every newsletter and at every meeting that you will get out of this chapter what you put in. That ranges from inviting your colleagues to come to a meeting and check us out, to suggesting speakers you have seen, submit an article you have read or even wrote to include in this newsletter, asking questions at our meetings. So please, reach out to me or any board member if there is something you want to see more (or even less) of this year and beyond to really make full use and expand the resources of our chapter. Remember the only bad ideas are the ones left unspoken.

As September approaches I can't wait to see every one of you at our September meeting in person at Laurel Creek. And don't forget our annual Golf Tournament and dinner is set for September 20th to help raise funds for Deborah Heart and Lung Center. If you don't golf, please join us for dinner that evening.

So instead, of "welcome back", I will say, "Thank you and let's continue moving forward stronger than ever".

current topics like crypto currency, tax updates and where the economy is and where they think it is heading as well as our usual ethics requirements and panels on current topics that touch all of our practices. Thank you to everyone who participated in our surveys during the summer. We truly did listen to your feedback and tried to give everyone what was asked for in this year.

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"Stop being afraid of what could go wrong, and start being excited of what could go right."

~Tony Robbins

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**We wouldn't be a successful chapter  
without our dedicated board members.  
Thank you.**

**Tricia Hancock**, CLTC  
*President*

**Al Sorichetti**, CLU, ChFC, CLTC  
*Vice President and  
Sponsor Chair*

**Allan Turoff**, CPA, CFP  
*Treasurer*

**Will Merriken**, ChFC, AEP  
*Immediate Past President and  
Membership Chair*

**Nathan Browning**, CFP  
*Director*

**Virginia Harriett**, CFP  
*Program Chair*

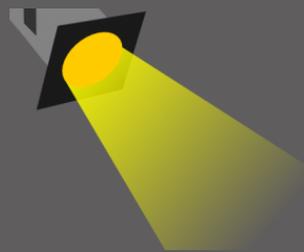
**Joe Kempter**, J.D., L.L.M., CPA  
*Director*

**Tom Piersanti**, CLU, RHU  
*Golf Chair*

**Wayne Grant**, CLU, LUTCG, FIC  
*Director*

**Sarah Cranston**, Esq.  
*Director*

**Please reach out to the board at any time  
with any ideas or suggestions you have.**



## *In the Spotlight*

Speaking of family Allan's Mom was an Elementary School Librarian with an MS in Library Science (quite a feat in those days!) and his Dad was a solo Family Dentist. During the 50's and 60's many new products were introduced in the Dental field and Allan had the luck to be the Guinea Pig for his father for EVERY new product that came out. (Ask him sometime about those experiences!) Allan also has a sister who is 4 years younger who now lives in Newtown PA.

As Allan gradually grew his Accounting & Tax Planning Practice he first branched out into College Education planning. That went well and he wound up as Director of Financial Planning for J.H Cohn (a large regional accounting firm in Lawrenceville, NJ). For 3 years



Allan Turoff, CPA, CFP has served our Chapter, SFSP National, and our Country exceedingly well over many, many years. From the age of 13 he knew he was good with numbers and that's when he made his 1<sup>st</sup> investment in the stock market! He and his wife Jeri have lived in Roger's Walk off of Rt 73 in Mt Laurel for the past 4 years. He is currently a Board Member and for the past 6 years our Treasurer.

Born and raised in the Mt Airy section of Philadelphia, Allan graduated from Germantown High

(1980-83) he did a number of seminars for their clients and lectured for a company called "Medical Seminars" and a 2nd company "Northwest Anesthesiology Associates" in the U.S., Mexico, and on cruise ships! With that under his belt he went back into private practice and added Retirement Planning to his repertoire. Remember that 1<sup>st</sup> investment in the stock market at age 13? Well, he had been doing pretty well investing his own money and for a few clients. By 1988, when he attained his CFP designation, he decided to also offer Investment Management Services. And he's never looked back!

For the past 40 years Allan's Practice was first located in Mt Laurel, then Cherry Hill, then back to Mt Laurel. He joined our SFSP South Jersey Chapter 17 years ago (2004) at the suggestion of Frank Demmerly, Chair of the Estate Planning Dept at Archer Law (then called Archer and Greiner). Within 4

and then from Temple in 1965 with a Commission as a 2<sup>nd</sup> Lieutenant in the US Army Transportation Corps. The Army sent him to Fort Eustis (VA) for more training to supplement his Temple ROTC training. From there he was sent to Kaiserslautern, Germany from 1966-68 where he helped run the 66<sup>th</sup> Transportation Company. Upon returning home in 1968 he joined The Army Reserves with the traditional monthly weekend duty and 2 weeks of active duty each summer. He led an 80 man Finance Division as their Troop Commander. Many of the men in his command were Wharton School Graduates. After 9 years in the Reserves and attaining the rank of Captain, he left the Army for a fully civilian life.

During those 9 years serving our Country at the height of the Vietnam War, his "Day Job" was as an entry level accountant and then as a CPA. He spent his first 2 years in a small practice on the Main Line doing tax preparation, auditing, and tax

years he was asked to join The Board and has never left! He served our Chapter as President from 2009-10 and then again from 2013-14. He has been our Treasurer for the past 6 years. Even though he retired from Accounting 18 months ago he still remains an active Practitioner. He maintains his CFP designation and continues to advise his investment clients along with continuing as our Treasurer as he strongly believes in service to clients and our industry. Following that mantra, when he was asked to serve for a 3 year term on our SFSP National Board in 2015 he instantly said, "of course!"

Allan and Jeri no longer play tennis but they have a deep and abiding love of Travel. They've been to Africa twice; Costa Rica; South America twice; all over Europe multiple times; Venice-The Adriatic Sea- Greece; and to the Birkenhauer Concentration camp in Poland.

One of Allan's proudest moments in his career was helping found the

planning/consulting primarily for small businesses and School Boards. During his 3<sup>rd</sup> year, a friend of one of the other accountants suggested he interview for the Controller job at a Trucking Company who happened to be the firms' largest client. He did and was hired on the spot!! After 3 years of organizing and cleaning up the company's finances he went back to general accounting in another firm for another 3 years. By now he felt the entrepreneurial urge and went out on his own with a small cadre of clients. As Allan said "Not enough to really make a go of it but I hung on and gradually grew the Practice to a level that would support my young family."

In 1966 Allan married but it only lasted 5 years. After divorcing he spent the next 5 years as a bachelor. While not an avid tennis player he did play from time to time and that is where he met Jeri, the love of his life—on the tennis court! Allan readily admits he was no

911 Survivors Financial Planning Committee of the NJ CPA Society. He, and this group of CPA's, provided financial planning advice, education, and organization PRO BONO to predominantly women and their families.

Allan's "Pearls of Wisdom"—

- To be successful in this business you must like and want to help other people.
- It's great when clients listen to our advice but don't be disappointed when they don't.
- Clients come from the most unexpected places!
- **Never Give Up** in the early days. Keep putting one foot in front of the other and pretty soon, before you realize it, you're there!
- Be sure to pull up on Netflix "Where Eagles Dare". It's an "oldy but goody" and is his favorite movie!

Allan, on behalf of our entire Membership and the Board we all

match for Jeri as she had played tennis for her College team, but they hit it off anyway! They married in 1976, and now have 2 boys--David and Daniel. Both are married –David with kids and Daniel not yet. Daniel lives in CA. Fortunately, David and his wife Sarah have 2 children (5 & 2) and live in Moorestown so Allan and Jeri get a lot of opportunities to spoil their grandkids!!

thank you for your unassuming, quiet, and strong leadership over all these years.

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### **Membership Update from Co-Chair Will Merriken and Wayne Grant**

We've been through good times and bad times. And through it all we are a resilient bunch of practitioners. WE ARE PROBLEM SOLVERS!! It's time to dig in and recruit some new members.

#### **THE FACTS—**

- ***20 years ago we had OVER 150 members. This time last year we had 57 members. By this past June we had 45 members.***
- Clearly your Chapter needs your help!
- **PLEASE** identify new prospective members, reach out to them with a phone call, text or an email. Invite them to our September 14<sup>th</sup> meeting. It's a great 2 part program with updates on the Federal Reserve and Digital Currency.

- Email them our new Form Fillable Flyer on **The Local Only Season Pass Membership Option**. (See Sample in this Newsletter). Invite them to join using the **Local Only Season Pass Option**. For \$20/month it's a no brainer!!
- Of course a full regular membership in the National Society of SFP is always a great choice, too, when someone wants/needs all the resources they offer.
- Email me (Will Merriken [willm@merriken.com](mailto:willm@merriken.com) ) their name and contact points and either Wayne or I will personally get in touch with them.

***Thanks in advance for your time and energy in helping re-build our chapter.***



"Not all those who wander are lost."

~J.R.R. Tolkien

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# Safe Deposit Boxes

## By Kay Sowa

### Source: Capehart Estates Blog

*Kay M. Sowa, EA, AEP®, CTFA a paralegal in the Trusts and Estates Group at Capehart & Scatchard, P.A. She is an IRS Enrolled Agent, an Accredited Estate Planner®, and a Certified Trust and Financial Advisor. She oversees the trust and estate administration practice for the firm. Ms. Sowa is a frequent contributor to the firm's Trusts, Estates and Business Succession Blog. This weekly blog pertains to issues facing those planning wills, trusts and/or business successions, frequently analyzing common mistakes, tax code updates and more. To view recent articles and/or subscribe to the blog, please visit [www.capehartestatesblog.com](http://www.capehartestatesblog.com) or contact Ms. Sowa directly at [ksowa@capehart.com](mailto:ksowa@capehart.com).*

Do you have a safe deposit box? If so, do you know what is in it? Do you need it?

In my years of estate administrations, I have seen safe deposit boxes containing very valuable items such as jewelry, coins, silver and cash all the way to empty utility envelopes and the “stuffers” that we used to get every month.

Thoughts on safe deposit boxes have changed over the years by both the people who rent boxes as well as the financial institutions.

- Sentimental family mementoes may be irreplaceable and you may wish to preserve them in a safe deposit box.

Things that should NOT be kept in a safe deposit box include:

- Cash
- Letter of last instruction, living will/health care directive, power of attorney. If these items are needed, they are not easily accessible if held in a safe deposit box due to the open hours of the financial institution.
- There is much support and opposition as to whether a Last Will and Testament should be kept in a safe deposit box. It has been long standing that in the event of a death, the next of kin should be able to access the decedent's safe deposit box with a death certificate

So, what should you keep in a safe deposit box? Here are some things to consider:

- First and foremost, you should only keep items in a safe deposit box that cannot be or would be difficult to replace. For instance, fine jewelry that is not worn very often, collector items and documents that, without an original, would present problems.
- Cash held in a safe deposit box does nothing for you except enable you to retrieve cash without any tracing. However, even with low interest rates, wouldn't it be better if your cash was in an account that earned at least a little interest?
- Some of the best items to be protected in a safe deposit box would be birth, death, adoption, military, marriage, divorce, citizenship records; legal documents that are not filed with a county or state office that would be difficult to recreate (deeds and mortgages for real estate are filed with the local counties and once filed, the original is not as

and identification so that a Will, cemetery deed and life insurance policy could be retrieved. However, some financial institutions now require a court order in order to access a safe deposit box before the appointment of an estate representative.

- With the need to provide more forms of identification, a passport kept in a safe deposit box may not be as accessible as desired.

So, what should you do? First of all, evaluate your situation. Do you have a spouse? Do you live alone? Where is the best location for you to protect your "valuables or important items"? With regard to estate planning documents – wills, powers of attorney, living wills – some attorneys will offer the added service of keeping the originals. Many law offices utilize digital memorialization of their estate planning documents and could issue a certified copy of the same if needed. Where is your safe deposit box located? Would a fireproof safe/box be sufficient?

important as copies are available from the county); and motor vehicle titles (however, if you lose one, it can be replaced with some patience and persistence).

Whatever you decide is the best option for you, make certain that a trusted person is aware of the location of your important documents if access to them is needed.



"People don't take trips --- trips take people."

~John Steinbeck

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## **Local Access Only Season Pass**

**The South Jersey Chapter of FSP is offering an alternative to a full National Membership that can save you 55%.**

**Regular membership** is \$400 for National and \$140 for our South Jersey Chapter = \$540/yr "All In". You get to attend all 10 of our monthly events, meet other Advisor Practitioners, Attorneys, CPA's, Wealth Managers, etc., you get

access to our Newsletter and social networking events. (Yes they're back!!) You also get full access to all of National's resources—The Journal, Webinars, Benefits, Website, Chat Room, etc.

The **Local Only Season Pass** costs **\$240/yr** (\$20/mo auto deduct from your credit card) which is a **55%** discount and gives you all the above EXCEPT access to National's resources. So you **DO NOT GET**: The Journal, National Webinars, Benefits, Website, Chat Room, etc... They are each available now on a "A La Carte" basis through FSPgo.

[CLICK HERE TO DOWNLOAD THE FILLABLE APPLICATION](#)

## **5TH ANNUAL BOB BIEHL MEMORIAL GOLF TOURNAMENT**

**Location:** Laurel Creek Country Club

**Date:** September 20, 2021

We appreciate your continued support and dedication to this event. Proceeds of this event benefit Deborah Heart and Lung Center.

To register for the Golf Tournament, please click here.

To view the brochure with event information: Bob Biehl Memorial Open 9-21-20

For Tournament information, please call:

Thomas C. Piersanti, SR. RHU, CLU 609-870- 4280

Brian E. Biehl, CFP 609-351-1874

WE LOOK FORWARD TO SEEING YOU ON SEPTEMBER 20th AT LAUREL  
CREEK!!

## 2021 Upcoming Events:

### September 14, 2021 8:30-10:30am:

Laurel Creek Country Club

*All Covid-19 Protocols Will Be Followed*

#### **Topic:**

How the Federal Reserve Controls the Economy and  
All You Want To Know About Crypto Currencies to Talk Intelligently With Your  
Clients

#### **Speakers:**

Bill Stone, Reitred President of the Philadelphia Federal Reserve  
Tejas Nerurkar, Founder of Optimum Output LLC, Bill Evans , Founder of Liberty  
Fox Technologies

### October 12, 2021 8:30-10:30am:

Laurel Creek Country Club

#### **Topic:**

Year End Planning - How to Effectively Utilize Charitable Giving Tools

#### **Speakers:**

Andy Frazier, Executive Director of The Community Foundation of South Jersey  
Glenn Henkel, Esq. of Kulzer and DiPadova

**November 9, 2021 8:30-10:30am:**

Laurel Creek Country Club

**Topic:**

Dot the I's and Cross the T's--The Details DO Matter! Issues involved in Long Term  
Care Planning

**Speakers:**

Sarah Cranston, Esq., Archer Law  
Nancy Carman MA, CECC, CMC, from Fendrick and Morgan

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**Visit our Website**

For more information regarding our events, members and other resources,  
please visit our website.

