



**Michael L. Lawton**  
MPA/CPM  
FINANCIAL ADVISOR



## **PUBLIC SECTOR QUARTERLY NEWSLETTER**

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### **2010 FLORIDA LEGISLATIVE SESSION - FLORIDA RETIREMENT SYSTEM**

During the 2010 Florida legislative session (March – April), there were several House and Senate bills introduced that, if passed, would have resulted in sweeping changes to the Florida Retirement System.

As a Florida Retirement System (FRS) retiree and former FRS DROP participant, I shared with you the concerns and anxiety, that all of us experienced during the past several weeks, regarding the future of the Florida Retirement System.

At the conclusion of the 2010 legislative session, most of the proposed legislation impacting the FRS, with the exception of the DROP legislation (HB 5607) - which is still pending), failed to become law. As a result, the Florida legislature has commissioned a comprehensive study to be completed of the FRS, as it relates to the projected multi-billion

dollar state budget deficits, during the next several years.

No one has all the answers or knows the eventual outcome; however, one can reasonably assume that during the 2011 Florida legislative session and subsequent years, there will be significant changes forthcoming to the Florida Retirement System which will impact current FRS employees and FRS retirees.

Therefore it is of paramount importance to continue to stay informed on these issues and plan accordingly for your financial future.

As a Financial Advisor with CPS Investment Advisors and a FRS retiree, I possess an enhanced perspective and understanding of these relevant issues. Again, I share your concerns as well.

### **What is your financial future?**

Life is full of uncertainties; but, there are a few things you can personally control and have a bearing on the

eventual outcome. Planning for your financial security and retirement is entirely up to you - no one is going to do it for you. It is a lifelong endeavor.

Financial planning requires an ongoing commitment, discipline, due diligence, and perseverance. You absolutely have to think “long term” and stay focused on the “big picture” going forward during your working years - to successfully achieve your financial goal(s).

Engaging in this process requires you to develop a financial and retirement plan (goals), live within your means (frugality), save money on a consistent and systematic basis (pay yourself first), and manage your debt (cash flow). It all comes down to one thing - it's not how much you earn but how much you save.

Obviously, this is not as easy as it sounds. Life has a way of throwing “obstacles” in the way of achieving your goals in life – no matter what they may be.

### What should I do?

**First:** Make the decision to commit to developing a financial and retirement plan. **Second:** Develop your plan. **Third:** Implement your plan. **Fourth:** Stay the course.

Again, financial planning presents real challenges. However, it doesn't have to be all that difficult, once you have a basic understanding and “buy into” the underlying concepts of financial

planning which have been briefly mentioned in this newsletter.

### WHAT CAN WE OFFER YOU?

CPS Investment Advisors is an Independent Registered Investment Advisor (RIA). We provide **only fee based** comprehensive financial services to include: investment advising, financial and retirement planning, tax strategies, trust services, risk management, and estate planning.

Visit [www.cpsinvestmentadvisors.com](http://www.cpsinvestmentadvisors.com) and view our resources and educational tools. You should take the time to contact your trusted financial advisor and discuss these important issues. Financial/Retirement planning should be an ongoing process throughout your lifetime.

Investing your time to educate yourself regarding your financial security and achieving peace of mind during your retirement years is “priceless”

If you have any questions regarding these matters presented in this newsletter or Financial/Retirement Income Planning issues in general, please do not hesitate to contact me at CPS Investment Advisors, [mlawton@cpalliance.com](mailto:mlawton@cpalliance.com) or 863-688-1725.

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Sources: [cpsinvestmentadvisors.com](http://cpsinvestmentadvisors.com);  
[dms.Myflorida.com](http://dms.Myflorida.com); Florida Retirement System

