



# HAPPY NEW YEAR—2012!

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**Patricia Lampert, CFP®**

Financial Advisor  
plampert@patricialampert.com

Louis F. Ruskey  
Client Development  
lruskey@patricialampert.com

Christina Haciski  
Client Communications  
chaciski@patricialampert.com

Linda M. Meeks  
Client Administrative Services  
lmeeks@patricialampert.com

Southpointe  
1001 Corporate Drive, Ste. 250  
Canonsburg, PA 15317

724.743.4755  
888.440.4755



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Stone Quarry Crossing, 811 Camp Horne Road, Suite 100, Pittsburgh, PA 15237  
412-367-3880

## Market Overview

**Recap of 2011:** You would agree that 2011 is one year that most are glad is over!

With the extreme volatility, government gridlock and European union stressed debt markets, the issues of 2011 took its toll on investors, but managed to eek out a modest return in the S&P 500 Index of 2.1%. Foreign investments benchmarks did not fare as well, ending last year with negative returns averaging around -12% to -17%. The 4th quarter results of a diversified portfolio, including bonds and equities left most accounts slightly negative for the full twelve months.

**A Good Start: 2012 January, 2012 's performance has been positive** with a slow and steady pace making up ground for last year losses . With trepidation about the sovereign debt issues, the European Union is carefully sculpting a plan to stop the leaks and combat the problems head-on and to learn from the 2008 U.S. debt crisis.

### Unemployment Rate falls below

**8.5% from 9.4% from a year ago, or previous Dec. 2010 quarter.** Locally, Pittsburgh's unemployment rate is currently at 6.6% better than Philadelphia's rate of 7.1%. Pennsylvania state unemployment rate stands at 7.6%, whereas New Jersey's state unemployment rate is level at 9% for the Dec. 2011. **The forecast for 2012 UE rate was recently adjusted downward to 8.2-8.3%. Source: U.S. Bureau of Labor Statistics**

**Expected GDP growth rate for 2012 of 3% adjusted to 2.7%** recently still reflects positive growth in the economy, albeit slow.

**Welcome Lou Ruskey , who is responsible for new client development in the Philadelphia and New Jersey areas.** He is very excited to work with new clients to ascertain goals and to coordinate a smooth transition to start planning for financial success.

### Election Year Issues:

Although Congress eked out some temporary legislation by year-end, there are a myriad of outstanding issues the government will need to tackle this year:

**Final Passage of the Payroll Tax Reduction**

**Unified Credit & \$5million lifetime gifting**

**\$14.7+ Trillion debt issue**

**Capital Gain Tax Rates**

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