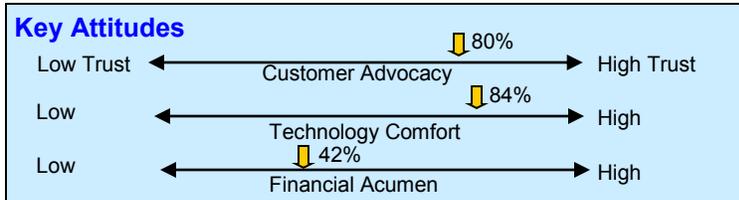


# Mark Singer dual income professional with kids

“I really love my job and my career. When I was first starting out, I was so serious. Now I try to relax. I still work hard but I also try to find more balance in my life. I could never spend as much time as I’d like with my wife and daughter. We are happy and have a comfortable lifestyle. My family is the most important thing in my life. I’m looking forward to having more time golfing, skiing, and traveling more once Danielle goes off to college.”



## Profile

- 47 years old; married to Diane, age 45
- One daughter: Danielle (age 16)
- Education: MBA; Diane has a nursing degree
- Work: Operations Manager at a midsize pharma company for 12 years; Diane is an outpatient surgical nurse
- Family Income \$180,000

## Lifestyle

- Home: Traded up to 15 year old home in Newton, MA to be in a “family friendly” town with good schools
- Cars: Acura (Mark), Volvo SUV (Diane), plans to buy a car for daughter next year
- Very involved with daughter’s activities; free time is spent with family and friends
- Hobbies are golf, skiing, travel

## Plans for Future

- Daughter in college, maybe graduate school;
- Comfortable retirement, possibly relocate to a warm climate or purchase a vacation home

## Internet Use

- Uses the Internet every day at work and home
- At home: email, news, research, sites related to travel, music & sports, eBay; manage finances and pay bills, monitor stock performance

## Finances

- Biggest concerns: economy in general; decline in the housing market. Not overly concerned about paying for college.
- Checking & savings accounts; 401(k), company employee stock purchase plan, Roth IRA, mutual funds, money markets, CDs, stocks; 529 account; mortgage; no outstanding car loans
- Debit card; American Express, Airline Visa card, Discover. Prefers to use debit and credit cards to earn miles for trips; wife prefers cash back

## Attitude toward Financial Institutions

- Uses multiple channels at his primary bank. Online: pay bills, check accounts, make transfers. Branch: to make deposits. ATM: for withdrawals only; prefers a convenient ATM with no fee. Phone support: no recent experience.
- Online brokerage account (e\*Trade)
- What’s most important to him:
  - Diversity of products and services
  - Low credit card/loan rates
  - Overdraft protection
  - Accessible, accurate, efficient, follow through
  - Employees are responsive to my individual needs

# Mark's Story

Mark is an operations manager at PharmaGen, where he has worked for the past 12 years.

He and his wife, Diane, met in college, where he majored in English. While working full time, Mark went on to get his MBA part time and Diane began her career as an outpatient surgical nurse. She stayed home when Danielle was little, but missed working and went back as soon as she started school. She took refresher courses to stay current and as Danielle got older she filled in at the local hospital when they were short staffed.



Mark and Diane started their married life in an apartment, but soon saved enough to buy a "fixer upper."

They've since "traded up" to a bigger house in the suburbs. He considered taking a 15-year mortgage but decided against it. "I like to accelerate payments to get ahead on the principal and save money on interest." Mark likes where he lives. "It's a quiet neighborhood with good schools and friendly neighbors. The commute's not too bad: 25 minutes for me and about 15 for Diane."

Mark and Diane are very proud that his daughter, Danielle (now 16) is doing so well in school. She made the Junior Varsity lacrosse team and swims. "I'd like Diane to go to a good school. But with college tuition over \$40,000 a year, it would be nice if she could get an athletic scholarship." he says laughing. "My folks believed that education is the most important thing you can give your children. Danielle's a great student. I hope she goes on for a masters - or maybe even a law degree. We'd like to be able to help her all we can."

Mark's had great experiences over the years and challenging assignments. "I've worked extremely hard over the years but, looking back, I can honestly say it's all been worthwhile. I love my job and my company's been good to me. When I was younger I spent too much time worrying about my career. I'm finally getting to the point where I can relax, find some balance. There's never enough time for family and friends. If need be, I sleep less to find more time. I've gotten into the habit of getting up at 5 am to exercise before work. When I was a kid my folks made me take piano lessons. I still play."

## At Home

Every evening we make a point to have dinner as a family. Danielle finishes her homework and goes up to her room. "Sometimes I work; I read, listen to music or go online. My wife and I sit down and watch TV or go on the computer. I used to watch more TV but now I TiVo just about everything so I can skip over the commercials. I like CSI and sports, of course. I'll even sit with



Diane while she watches Gray's Anatomy or one of those reality TV shows she likes. I use the time to catch up on my reading – the local paper, Business Week, Sports Illustrated. My wife thumbs through People and Travel and Leisure magazine."

Weekends are spent going to see Danielle compete in her lacrosse games and swim meets. She and her friends always seem to need a ride somewhere. "I like to spend as much time as I can outdoors – whether it's golf or going for a run with the dog. With both of us working, there's always something to do around the house or errands to run. We enjoy spending time with friends, going out to eat, to movies and every once in a while, a show or concert."

Mark spends time on the Internet nearly every day at home. In addition to travel sites, he checks his email, reads the news, visits sites related to sports, and eBay. He manages his finances and pays his bills, looks at how his stocks are doing.

### Expenses

Mark's daily expenses are gas and lunch; most often, he uses his debit card. The monthly expenses include the mortgage, groceries, utilities, credit card bills, clothing, the orthodontist. There's always something related to the house, whether it's landscaping, painting or furnishings. Sometimes Mark wonders if they really need all this stuff. As long as it isn't out of control, though, it's ok.

Mark intends to buy a car for Danielle when she gets her license – which, of course, will mean a bigger insurance bill. The next door neighbor mentioned he was thinking of selling his Buick when he buys a new car next year. It may not be "cool," but Mark would feel better if she drove something big and safe. Danielle made it clear she'd much rather drive the Acura or even her mom's Volvo. Both cars are paid for, financed partly with cash and loans which were quickly paid off.

Danielle will be heading off to college in two years. "I haven't really worried about it. We have some money put away in a 529 account. If we cut back on some of our expenses, take a loan if we have to, we'll be ok." Mark hopes there will also be a wedding to pay for some day, but that's some time down the road. His biggest immediate financial concern is the volatility of the market. He is also concerned that home values have gone down in the area.

Mark is beginning to think about the future. "I see myself doing what I'm doing until I retire. I think I'd like to spend more time volunteering, maybe coaching. I'll have time to devote to music. I try to do what I can to be healthy; play golf and tennis, ski in the winter. We'd like to travel more, go to some more exotic places. We've talked about buying a vacation place at some point – a condo or maybe a house by a lake where I could go boating and fishing. Diane would prefer Arizona or North Carolina, someplace warm. I guess a lot depends on where our daughter ends up."

## Investment Attitudes and Strategy

Mark shares his investment strategy, "Our top priorities are my daughter's education and our retirement. I have a long term orientation, though I've got to consider the short term as well. I like to diversify to manage risk. I'm a cautious but not sophisticated investor. I definitely need to have a high confidence level before I'll invest. I do a lot of research – reading, talking to people, researching it on the Internet. I monitor how my investments are doing once a month." Mark's investments include 401(k)s, company employee stock purchase plan, Roth IRA, mutual funds, savings and checking accounts, CDs, a money market account, and an online stock brokerage account. He has a 529 account for Danielle and she also has savings bonds received over the years from her grandmother as gifts. A few years back a buddy suggested some real estate investments; now he's glad he decided not to get into that.



"I remember my dad giving us financial advice when we were young. I do a lot myself now, doing research on the Internet and consulting professional financial advisors. I read Money magazine. When people make suggestions, I look at the credibility of the source and take it for what it's worth. I trust people who don't have anything to gain and who have been successful investing for themselves. A lot of time my decision is based on gut instinct, but I seem to be ok at it."

## Attitudes toward Financial Institutions

Mark thinks the most important things to consider when selecting a financial institution are its reputation, rates and convenience. How nice the people are less important as accuracy and speed of service. When he banks online he expects his bills will be paid when they're scheduled and that they arrive on time. He listens when friends complain about their bank. "I prefer going online as long as I can quickly find what I'm looking for, do what I need to and get out."

"I almost never go into a branch – maybe a couple of times a month to make a deposit. I don't totally feel comfortable making a deposit using the ATM; it's too easy to make a mistake. I prefer to pay bills online; I can schedule them and then don't have to worry that I'll forget or be away. I also manage my accounts and make transfers on-line. The most important thing is that it's easy to use: it comes right up; I can quickly find the things I need without hunting around. I remember it was a little tough at first but now I'm used to it." Mark prefers to use a no-fee ATM to get cash. He can't remember the last time he called the 800 number.