

LOOKING FOR 'IT'?

Whether you are looking for employment opportunities or to buy a cute little puppy or sporty hot rod, look no further than The Spectrum & Daily News Classifieds. **Page E4**

Know the limitations of your knowledge

As a young boy, I spent many Saturdays mopping the floors in my dad's shop. During those times, he would often teach me about business and life. He told me once that in my own business, one thing I should watch for and avoid was what he called the "30-second expert."

My dad made parts for airplanes. The parts needed to be manufactured to extremely tight tolerances, requiring precise operational standards. He had spent much of his life in manufacturing and had a real gift for finding ways to build things to exact specifications. He would spend long hours working out even the smallest detail in the manufacturing process so that when the item went to production, it would come out exactly as specified.



Dan Wyson, CFP

Common Sense Investing

One day while mopping the floors, a man came in to visit my dad. He turned out to be an old friend he used to play baseball with. As my dad showed his friend around the shop, the guy immediately began to make suggestions about how things could be done better. This man knew nothing about manufacturing, and I could tell my dad was somewhat irritated by his know-it-all attitude. When the man left, my dad turned to me and with a smile said, "Behold, the 30-second expert."

A couple stopped by my office to ask me some questions about various investments. I quickly realized that the husband had not come to me to receive advice, but to give it. Trying my best to share with them what I had learned from a lifetime of study and experience, I was constantly cut short in my efforts by his need to show his own investing brilliance. I believe in judging people by their works, and a quick look at his portfolio made it abundantly clear that he was far from the professional investor he thought himself to be. At one point, I am sure I could hear my father's voice saying with a laugh, "Behold, the 30-second expert." I stood up from my chair, handed the couple some reading material, and wished them luck in their efforts.

Investing today is more challenging than it was in the past. There are few easy answers. Traditional sources of conservative income for retirees have dried up due to historically low interest rates. Investments of all kinds carry risk. Doing nothing has its own risks. There are solutions, but they require a great deal of research and understanding to uncover. This is not a spectator sport. My son Devan has spent the past four years working towards obtaining his CFP® designation, and it has been a reminder to me of just how much is required. Like my dad spending so many late nights to get those aircraft parts just right, it isn't easy, but the passengers in those planes sure appreciated his efforts.

Dan Wyson, CFP® is the author of the book "21 Financial Myths" and the owner of Wyson Financial, 1173 S. 250 West, No. 505, St. George, (435) 986-9525 - Securities and Advisory services offered through Commonwealth Financial Network, member FINRA/SIPC, a registered investment adviser.

Searching for an end



Frank Verna, a real estate agent who specializes in distressed properties, takes photos of a kitchen ceiling while checking a house March 19 in West Palm Beach, Fla. Thrashed by the mortgage and foreclosure disaster, Florida has thousands of distressed properties. WILFREDO LEE / AP

Foreclosure crisis stretches into foreseeable future

By Adam Geller

AP National Writer

WEST PALM BEACH, Fla. — When Frank Verna pulls up to a battered, four-unit apartment building at lunch hour, he's just over a mile as the seagull flies from the gated, oceanfront palaces of South Florida's wealthiest.

But this stretch of 21st Street,

pocked by homes with boarded-up windows and dead-ending at railroad tracks, is unlikely to make it to a tourism poster. Verna turns the car around in case he needs to make a quick exit and tucks a Smith & Wesson pistol into his jeans.

"Just watch your step," the real estate agent says, parting bushes grown across the building's entry path. Beyond is the darkened doorway to Unit 1 — missing its door.

"I think there's a dead animal over there," Verna says, aiming his flashlight at brown fur in the center of a living-room floor blanketed in garbage.

The stench of whatever's in there is potent. Nobody is home.

Verna is here because he specializes in distressed properties and Florida, thrashed by the mortgage crisis, has thousands. But figuring out just how many is not simple.

Each month, analysts issue reports detailing the number of homes nationwide in foreclosure or held by banks. The implication is that if we can match buyers with these houses or help borrowers stay put, the economy will be able to heal at last.

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Outlook brighter after spending up

By Martin Crutsinger

AP Economics Writer

WASHINGTON — U.S. consumers boosted their spending in February by the most in seven months, raising expectations for stronger growth at the start of the year.

Americans spent more even as their income barely grew. To make up the difference, many saved less.

Consumer spending rose 0.8 percent last month, the Commerce Department said Friday. The biggest increase since July coincided with the best three-month hiring stretch in two years.

The jump in consumer spending helped Wall Street close out its best first quarter since 1998. More spend-

ing also led economists to upwardly revise their economic growth estimates for the January-March quarter.

Paul Dales, an economist at Capital Economics, now expects annual growth for the first quarter to be around 2.5 percent, compared with earlier estimates of about 2 percent. Consumer spending drives roughly 70 percent of economic activity.

Some of the higher spending last month reflected surging gas prices. But consumers spent more on other goods and services, too. After excluding inflation, which was due mainly to gas prices, spending rose a solid 0.5 percent.

Many Americans are spending more freely after

the economy added an average of 245,000 jobs a month from December through February. That's lowered the unemployment rate to 8.3 percent, the lowest in three years. Most economists expect similar job growth in March.

Still, the hiring gains have not resulted in bigger paychecks for most people. Income grew just 0.2 percent last month, matching January's weak increase. And when taking inflation into account, income after taxes fell for a second straight month.

Most consumers spent more of what they earned. The saving rate dropped to 3.7 percent of after-tax income in February. That

was the lowest level since August 2009 and a full percentage point lower than all of last year.

Americans are also taking on more debt. Consumer borrowing increased from November through January by the most in a decade for a three-month period. Yet the increases were driven almost entirely by auto and student loans. Credit card debt decreased in January and remains well below pre-recession levels.

Dales cautioned that at some point, consumers won't be able to draw further on their savings. Further job gains are needed to boost consumers' income.

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LOCAL BUSINESS NEWS IN BRIEF

Program offers customers with access to credit score

SALT LAKE CITY — While consumers continue to improve their personal balance sheets by paying off debt and saving more, recent reports also show consumer confidence is on the rise, as is consumer spending. In an effort to help its customers know where their credit stands, Wells Fargo & Company announced today the launch of a pilot program in select states, including Utah.

The pilot program provides customers with no-obligation, complimentary access to their credit score and credit report. The score, which often costs upwards of \$12, will also come with a copy of the customer's credit report. Customers can take part in this program by obtaining a unique access code from their Wells Fargo banker

through April 15.

"Since September 2011, the Federal Reserve Board has been reporting sustained increases in borrowing, which is an indicator that consumers are starting to make purchases they may have been putting off," said Greg Winegardner, regional president for Wells Fargo in Utah. "We want to help our customers take charge of their credit because their credit profile affects their ability to borrow and the interest rates they'll pay. And, lenders aren't the only people who use credit scores to make decisions — many insurance companies, cell phone providers and landlords do, too."

Military members nominated for honor

ARLINGTON, VA. — Employer Support of the Guard and

Reserve, a Department of Defense agency, announced 33 Utah Guard and Reserve members nominated their employers for the 2012 Secretary of Defense Employer Support Freedom Award. The agency received 3,236 nominations nationwide. The Freedom Award is the Department of Defense's highest recognition for employers supporting members of the Guard and Reserve. Up to 15 recipients will be announced this summer and honored in Washington, D.C. on Sept. 20 at the 17th annual Freedom Award Ceremony.

SkyWest Airlines of St. George was nominated for the Freedom Award.

Guard and Reserve members, or family members acting on their behalf, nominated their civilian employers for the Freedom Award during the 12-week nomination season. Guard

and Reserve members, who stand ready to serve whenever our nation needs them, often put their civilian lives on hold when they answer the call to duty. Supportive employers provide a tremendous amount of stability and peace of mind to these citizen warriors and their families, enabling them to continue their dedicated service to our country.

A list of nominations from all 50 states, U.S. territories and the District of Columbia are available at www.FreedomAward.mil.

Zions Bank presents housing group with check

ST. GEORGE — Doug Balch, Zions Bank's Southern Utah Region president, presented Color Country Community Housing with a donation of \$7,000. Color Country

Community Housing is a non-profit organization that has provided affordable housing throughout Southern Utah, southern Nevada and northern Arizona since 1998. Almost 600 units of affordable housing has been provided, helping more than 2,400 individuals.

CCCH's programs include: Mutual Self Help (build your own home), Multi-Family Housing, Foreclosure Rehabilitation, a Rose Fellowship Architectural Program, Veterans Housing, Housing for Victims of Domestic Violence and Homeownership Promotion through Home Buyer Education and Counseling. All programs are designed to advance home-ownership opportunities, develop energy efficiency and create wealth and self-sufficiency.

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