

April 15, 2011

This letter is my resignation, effective as of the above date, from the NTSAA Leadership Council as well as Vice Chair of the TGPC Credential.

Please accept that this is not intended to reflect negatively with respect to the broad goals of NTSAA/ASPPA (I will retain membership in both organizations). However, what I perceive to be NTSAA's growing position of focusing on creating mechanisms to protect vested interests of underwriting companies and agents vis-à-vis interests of the consumer are inconsistent with my values and what I believe to be in the best interests of the educator community and consumer.

I have been privileged in my 30 years in the Financial Services Industry, and as a Consultant, to be associated with many Public Sector employers, their Unions, Associations and many individual employees. And, during that time, it has become clear to me that we all share the goals of having our industry provide much needed insurance/investment advice and products to the consumer while, at the same time, providing underwriting companies and financial advisors a fair profit/compensation. Personally, My guiding principal when analyzing the significant, competing interest is that we, as an industry, must reflect the interests of the actual employers and employees that put their trust in us. I am not comfortable this is the "track" being consistently followed by our organization.

Employers and other Public Sector entities (Government, Healthcare, Higher Education, Non Profits and Private K-12) are empowered to create maximum retirement value and education for the employees and participants. That is how it should be for employees of K-12 Districts ... but is unfortunately often not the rule.

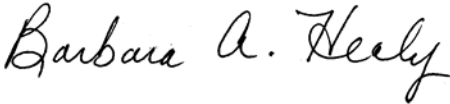
While we can be grateful there is a growing list of School Districts treating their District 403(b) plans in a responsible manner, the K-12 educator has been historically subjected to 403(b) plans that often are poorly constructed and monitored with significantly reduced value for the participant. Often the major real beneficiary of these poor plans is the local annuity agent, and the companies that provide product. Many K-12 403(b) plans have become a refuge for a small number of companies and agents who are able to foist products on educators that no other Public Sector organizations would sanction.

This small number of provider companies and agents avoid the scrutiny of an RFP and consumer disclosure while plaintively wailing about protecting "consumer choice". The "choice" shibboleth appears to be a mask that permits pillaging of the educator finances and protecting of commissions or profit streams. Can we condone efforts by these provider companies and agents that threaten legal action against school districts attempting to improve the quality of their 403(b) plans?

It is heartening that in one recent instance, a client District just received a letter from a major company that had been touted as a supporter of past NTSAA LAUSD Task Force. This company was unequivocal in stating they did not support nor did they fund an action designed to negate the ability of a District to improve the consumer value of their 403(b) plan. I believe this is a precursor to similar actions by others.

I have great memories of many of the individuals I have met through the years in various Associations. I am hopeful that we can retain positive personal contact and, with the evolution of time, we may find ways to bond again over common consumer interests.

Sincerely,

A handwritten signature in cursive script that reads "Barbara A. Healy".

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