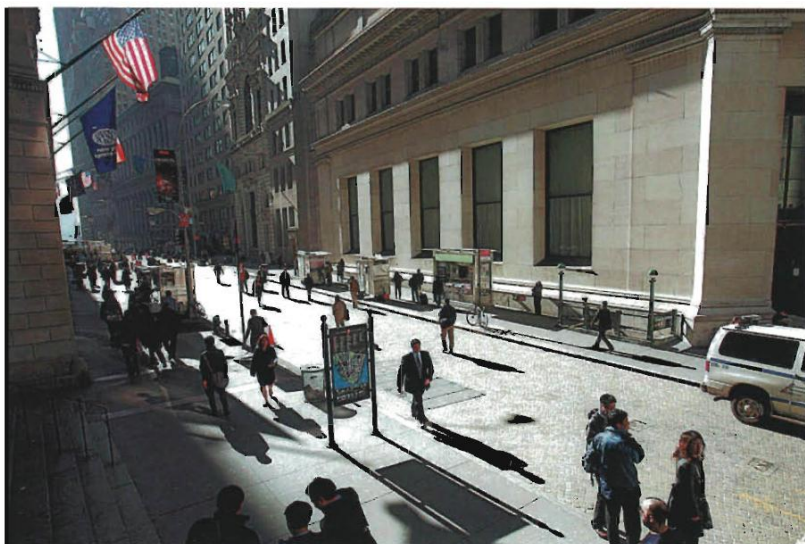


Money

BUSINESS,
CONSUMER &
PERSONAL FINANCE

| THE MARKETS | | Close |
|--------------|---------|----------|
| DOW JONES | ▲ 57.14 | 9,743.62 |
| S&P 500 | ▲ 5.48 | 1,028.06 |
| NASDAQ | ▲ 2.09 | 2,093.88 |
| RUSSELL 2000 | ▼ 8.94 | 590.03 |



Another day on Wall Street.

THE ASSOCIATED PRESS

Recession: What did you learn?

BY HARRIET BRACKEY
SOUTH FLORIDA SUN-SENTINEL

HOLD THE tomatoes. Don't throw them at me when I say it's clear from the numbers that the recession, nationwide, is over.

It certainly doesn't feel that way, primarily because we have such a huge overhang of unemployment.

The question ahead: Did we

learn anything?

What were your lessons from the recession? From the market's downturn?

Here are a few of mine:

■ Regulation has to counter-balance greed at some point. Whether by a lot or by a little, that's a political question. But the market unfettered gave us the housing collapse, the demise of Lehman Brothers, AIG getting bailed out and tottering

banks.

■ Your house isn't an ATM. I borrowed this one from a friend who borrowed it from a USAA publication.

■ Diversification worked. That's what Vanguard pointed out in its spring newsletter, showing that a 50-50 stock and bond portfolio lost about half as much as an all-stock portfolio from the market's peak in 2007 to its low in March 2009.



Peter M. Butera, first vice president-investments, wealth management adviser, Merrill Lynch, Wyomissing:

"I learned that everyone needs to take less risk with their portfolios, and also to focus on the income from their investments not just the growth aspect. I personally learned to enjoy more often the simple things in life such as playing tennis, watching a movie, reading a good book or just playing with my daughter."

Mary D. Buffington, president of the Berks County Bankers Association and senior vice president/retail sales manager at Fulton Bank, Spring Township:

"Local community bankers who understand their clients and the challenges of the economy and the market are more valuable than ever. Having a good relationship with your local banker is important for financial success, no matter what the economic climate."



Terry L. Morris, senior vice president of National Penn Investors Trust Co., Boyertown:

"Asset bubbles have occurred in stocks, bonds, real estate, and the latest one in global government debt may now be forming. It is essential for investors to control risk to achieve long-term objectives, no matter how appealing short-term market opportunities may appear to be."

Jay R. Kemmerer, president and CEO, Berkshire Advisors Inc., Wyomissing:

"No. 1: Recessions occur often ... about every 4 to 5 years. No. 2: Be prepared. Develop risk safety strategies. ... The best time to add safety may be before a crisis. Always know your risk tolerance. No. 3: Don't panic. Selling equity assets during the lows of a recession market cycle may be the worst time to sell. Most investors that sell at the low point usually do not have a re-entry strategy and may never recoup their losses."



William J. Cerynik, financial adviser, Waddell & Reed, Spring Township:

"Businesses, families and some government entities have learned fiscal responsibility the hard way. For the first time in two generations, people are refocusing their priorities to get well financially. But, will it last?"



Jeremiah Sensenig, financial adviser, Edward Jones, Wyomissing:

"I learned that it becomes even more imperative in tough times to stay focused on one's long-term financial goals. It can be difficult, but one should not allow short-term market events to get in the way of achieving one's long-term objectives."



James L. Adams, registered principal, Adams & Associates, Blandon:

"Your investment portfolio, and the approach you're using to manage that portfolio, whether for long-term growth or immediate income, needs to be flexible and nimble. The old lesson of buy and hold doesn't necessarily hold true in this 24/7, global economy."