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Find and circle the listed words.

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|-------------|-----------|------------|
| Aroma | Colors | Levis |
| Bondage | Drummer | Master |
| Boots | Fantasy | Paddle |
| Brotherhood | Fetish | Ring |
| Cap | Handcuffs | Sisterhood |
| Chaps | Harness | Slave |
| Clamps | Keys | Sling |
| Collar | Leather | Vest |

money matters

Owning employer's stock - How much is too much?

by Lynn Davidson, CFP
 Special to Q-Notes

Like many workers in America, you may own stock of the company that employs you. Few would argue that building a portfolio with your employer's company stock creates a good foundation. But is it possible to have too much of a good thing?

While some employee stock ownership benefits both workers and their companies, an employer trend toward paying more benefits and bonuses in company shares may be overexposing many people to just one asset — and unnecessary risk.

Profit-sharing plans, employee stock ownership plans (ESOPs), stock options, discount stock purchase plans and company matches on 401(k)s are all putting more employer stock in the hands of employees. According to the Profit Sharing/401(k) Council of America, about 41 percent of employees' money in profit-sharing and 401(k) plans is invested in their employer's stock — up considerably from 26 percent in 1991. Employee ownership of stock options is up drastically as well. The National Center for Employee Ownership reports that employees eligible for stock options jumped from 2.5 million to 5 million between 1992 and 1997.

Some employee stock programs — such as discount purchase plans — allow you to choose when you acquire company's shares. Others, such as profit-sharing plans, 401(k) matches and stock options given in lieu of pay or bonuses, increase your holdings systematically.

Too many eggs in your company's basket

The common concern with owning significant amounts of your employer's stock is that it not only may concentrate your assets in one stock issue, it does so in a company on which your income, health benefits and possibly a pension also depend. Such a situation can expose you to considerable risk. If your company encounters finan-

cial trouble or goes out of business, you may lose not only your job and benefits, but the stock in your investment portfolio may be worthless.

So how much employer stock is too much, and what can you do to keep your portfolio balanced? According to the August 1997 issue of *Money* magazine, many financial experts agree that you shouldn't put more than 10 percent to 20 percent of your assets into any one stock issue. With your paycheck, benefits and pension riding on your employer's fortunes, you may want to consider keeping your company stock holdings on the low end of that range.

Keep your portfolio diversified

If you're over that percentage now, you might want to think about whether you should continue to acquire shares voluntarily. If your portfolio is seriously out of balance, the 10 percent to 15 percent discount you may get from your employer may not work to your advantage in the long run.

An alternative would be to look beyond your employer stock and consider investments in mutual funds. The portfolio manager uses the pool of money in the mutual fund to buy stocks, bonds, money market issues or other according to the fund guidelines. This diversification helps reduce the risk because the fund is not putting "all of their eggs in one basket." You can further diversify your money by investing in more than one mutual fund.

Unloading your employer's shares

If you are uneasy about your portfolio mix, it may not be easy to shed company stock you hold in your profit-sharing or employee stock ownership plan. Once you reach age 55, though, your employer most likely will allow you to start transferring assets from company stock to more diversified stock, bond or money market funds. Some companies will let you cash out of stock in these plans even earlier, so check with your benefits department for details.

If you think you may own too big a stake in your company for your own good, consider reviewing your situation with a trusted financial advisor. He or she can help you determine whether you should diversify your holdings and, if so, how to do it in accordance with your financial goals. ▼

[Lynn Davidson is a Certified Financial Planner with American Express Financial Advisors Inc., Member NASD. American Express Company is separate from American Express Financial Advisors Inc. and is not a broker-dealer.]

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