

Even the pros are unnerved

Monday's 777 point drop in the Dow Jones industrial average seems to have shaken up people for whom the ongoing credit crisis was merely background noise.

Working people worry about the money they've diverted into 401(k) plans or IRAs over the years. Those on fixed incomes fret about the decline in the value of their assets.

Well, I have news for you: The professionals are concerned, too.

"We're really afraid," said Chip Addis, partner of **Addis & Hill, Inc.**, a Wayne financial-planning firm. "This is unprecedented. None of us have been through this before. This is striking at the heart and soul of our financial system."

But being afraid isn't the same as panicking, and Addis said that most clients were "just rolling" with the daily swings in the markets.

As nerve racking as 'triple digit movements in the Dow Jones industrial average are, we'd better be getting used to them.

Addis, whose firm is a fee-only financial-planning firm, said the markets hated

uncertainty. He sees that diminishing over the next six months.

It bears repeating that by selling everything now, you will be selling low, having bought high. That's the opposite of what we've been counseled to do.

And for those tempted to pick up a "bargain" at these beaten prices, recognize the dangers of investing as the market soars and swoons daily. Anyone who bought Wachovia corp. on July 15 at what appeared to be a bottom at \$9.08 a share saw the stock close at \$1.84 Monday. Keep those kinds of bargains away from me.

As the United States mops us from the popping of the housing bubble, it's time to make sure your financial plan is appropriate for you. If it is, you'll be in the position to benefit when the markets stabilize and recover.

For now, it's shared misery time. At least we can commiserate with one another about what the markets have done to our retirement plans.

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