



Inside NTSAA's Name Change

BY JOHN ORTMAN

A look inside the rationale and process of enhancing the name of the National Tax Sheltered Accounts Association (NTSAA).

As a member of the National Tax Sheltered Accounts Association (NTSAA), have you ever been asked this question?

“Can you help me set up a tax shelter, like in the Cayman Islands maybe?”

Don't laugh — this does happen to other NTSAA members. And it's not just in the context of offshore tax shelters. It happens in state capitols around the country too. Ellie Lowder of TSA Consulting Services in Tucson, a long-time NTSAA member, volunteer and leader, recalls that, “when [NTSAA executive director] Chris DeGrassi first raised the possibility of changing the name, he started by saying, ‘as we work more and more in the advocacy role, we are finding that state legislators and people on Capitol Hill are somewhat turned off by the tax-sheltered part of our current name.’

That was enough for me!”

Additionally, some of the 2,600 or so new members who joined NTSAA in 2013 expressed the same kind of confusion over the “tax-sheltered accounts” part of NTSAA's name.

The upshot: A task force was created last year to accomplish two goals:

- first, to look at all sides of the issue and consider whether to make a change; and
- second, to come up with a new name if a name change was deemed desirable.

The committee, led by NTSAA Leadership Council member Jim Schlucter, U.S. Retirement Partners, Iselin, NJ, represented a diverse group of folks with ties to both the original NTSAA as well as our new ASPPA partners. “We went through intense discussion to determine whether the name NTSAA was still viable and pertinent to what we do and who we represent,” recalls committee member Jill Snyder, TGPC, National Insurance Services of Wisconsin.

At the outset, Snyder says, it appeared that there was a consensus that the name would change dramatically, possibly resulting in an entirely new acronym and mission statement. But as the committee delved deeper into what this might mean to membership, Snyder recalls, “we were concerned that our promise to members that we, NTSAA, would remain autonomous within the ASPPA family might be compromised.” A primary concern of the committee, adds Frank Owen, F.R. Owen & Associates, Charlotte, NC, “was to not lose the identity of 25 years of history of the NTSAA organization. At the same time we realized that many of our new members are not clearly aware of who we are.”

NTSAA's 2013 president, David R. Blask, CPC, TGPC, AIF, of Lincoln Investment Planning in Wyncote, PA, notes that “many commented that ‘NTSAA has a

history of which we are proud and an identity that should be changed as little as possible.”

So further discussion of the impact of a name change resulted in a 360-degree turn that:

- resolves the tax-shelter confusion by replacing “Tax-sheltered Accounts” with “Tax-deferred Savings” and
- retains the “NTSAA” connection by dropping one letter off of the acronym.

Thus, the **National Tax Sheltered Accounts Association (NTSAA)** becomes the **National Tax-deferred Savings Association (NTSA)**. As Snyder notes, “the committee agreed that the name didn’t really need a whole lot of changing, but rather molded it to reflect a more accurate picture of who we are and who we serve.” The task force “wanted to respond to today’s need while conserving as much of the old name as we could,” Lowder adds.

The committee’s recommendation, along with a modified tagline — “Helping public education, government and not-for-profit em-

ployees retire successfully” — were presented to the NTSAA Leadership Council and accepted quickly and unanimously.

Committee member Richard H. Ford, PlanMember Services Corp., Carpinteria, CA, believes that the name change “serves as a positive enhancement that clearly describes and exemplifies who we are as an association and the members we serve. I’m proud to be part of a membership association of strategic partner companies, individual financial advisors and producer groups, third party administrators, consultants, plan sponsors and companies providing services to these constituents.”

To committee member Kent Schutte, EFS Advisors, Cambridge, MN, the name change is an example of the principle of less is more. “The NTSAA acronym has gained significant legislative recognition over the past few years due to a strong push for some organizations to go to single vendors and away from independent advisory services. Changing the

acronym to four letters instead of five retains the name recognition that state legislators are accustomed to and know. In addition, by replacing the term ‘tax shelter’ — which some may think means tax avoidance — with ‘tax-deferred’ properly describes the reality of paying taxes on money saved for retirement, just at a later date.”

The new acronym “also maintains the theme of a four-letter letter acronym, similar to NAPA, our sister organization within ASPPA, and has a similar sound if you pronounce the acronym as a word,” Schutte points out.

The bottom line? As Owen notes, “The name is not nearly as important as what we stand for. As we look to rebrand our image in both web presence and social media, it seems appropriate to make this change and have the opportunity to more clearly identify our message — and not have the words in a name confuse the audience and detract from what we stand for as an organization. We are the National Tax-deferred Savings Association.” **b**