A complete library of up-to-date investment data and information is available right at your fingertips if you tap into the vast resources of the Internet. From stock and market statistics to financial and retirement planning calculators, from charting services to on-line portfolio tracking—there is probably something helpful to you somewhere on the Web.

Finding it, though, is another matter. While many sites provide in-depth financial statistics, research, and other information, other sites are purely promotional, with little or no useful information; or even worse, pure junk. In addition, some sites have free access to useful information, while other sites charge a fee. Sorting through various sites to weed out the junk and to determine their value can result in an enormous investment of your time.

This guide is designed to lower your investment costs and help you find the most useful investment-related Web sites more easily. The AAII editors have spent days researching various sites. This ninth edition of our guide spotlights our top-rated sites for the most common investment needs.

To facilitate use of the guide, AAII's Web site at www.aaii.com presents the top sites with hyperlinks directly to each site along with an illustrative screen shot.

The Best of the Best

AAII's picks of the top investment Web sites focus on those that provide investment information or service that, in our view, is both useful and substantial to individual investors and available either for free or for a reasonable price.

Sites are grouped by subject to help focus your search (see the Table of Contents on page 13). For each major subject area, we list the top sites, give a summary description, and list the price range, if any. But the real meat of the lists is in the assessment we include: why we like each site and what about each site we don't like. This will enable you to pinpoint the sites you need based on specific factors you are looking for.

Most sites listed here provide the information or service that we are reviewing free of charge. Some offer basic information for free and charge various rates for more in-depth data or expanded services. We show the lowest and highest rates to give you a general idea of the range; visit the sites for complete details on pricing.

The investment categories are relatively straightforward. For each, we explain what the subject area covers and what investors can

Research for this article was contributed by AAII editors John Bajkowski, Jean Henrich, Cara Scatizzi, Maria Crawford Scott, and Wayne A. Thorp, CFA.

expect to find at sites that offer that particular service or information.

"Comprehensive" sites, presented first, offer multiple services, including stock and mutual fund data and screening, portfolio management, and financial planning functions, as well as news and analysis. Many comprehensive sites also appear among the top-rated sites for other investment categories. In those assessments, the focus is on that part of a comprehensive site that pertains to the category it is listed under.

Stock-related sites are presented following the comprehensives. Information on upcoming and recent initial public offerings (IPOs) can be found through ***IPO*** sites. ***Stock data*** sites are where you can get current and historical fundamental data on listed stocks, usually by entering a stock's ticker symbol. Many investors like to track what the analysts think of a stock; the ***analyst estimates, ratings and recommendations*** sites show you where to find consensus estimates as well as revisions on those estimates.

Sites that offer ***stock screening*** allow you to enter specific criteria, such as an earnings growth rate or market capitalization, and see which stocks pass your qualifications. If you are interested in technical analysis, the ***stock charting and technical analysis*** sites allow you to track a stock's price movement and add trendlines to further your analysis. To get a feel for a stock's current fair value, the ***stock valuation and ratings*** sites use computer models to calculate a price or rating of fair value.

Webcast sites provide access to company conference calls on earnings or other company announcements, which are broadcast through the Web. The sites that offer ***market index statistics*** are used by investors to check the performance of a stock, fund or portfolio against a market benchmark such as the S&P 500.

Other investments covered include: mutual funds, exchange-traded funds, bonds, international investing, options and futures, and real estate investment trusts (REITs). Sites for educational information and statistics on these investments are given. For mutual funds, we present the best sites for fundamental ***mutual fund data*** and the best sites for ***mutual fund screening***. Many of these sites will include links to fund family sites as part of their service.

Exchange-traded funds are popular now; these are baskets of stocks that track an index but trade like stock through standard stock exchanges. Information on ***exchange-traded funds*** can be found at the Web sites of the exchanges or the sponsors of the funds; some mutual fund sites also report in detail on exchange-traded funds.

The ***international*** sites included provide a range of offerings and links to other resources as needs can vary widely. However, direct international investing is difficult and costly for individual investors. Most investors find American depositary receipts (ADRs) a convenient and simpler alternative. ADRs are foreign stocks that are listed and traded on U.S. exchanges. Sites that provide data on ADRs are included in this section.

Bonds sites include those that provide some pricing and industry commentary as well as a site for the direct purchase of government bonds.

The best sites for real estate investment trusts (***REITs***) explain how to use these instruments and provide comparative industry statistics. For ***options/futures***, the focus is on providing educational materials along with some general contract statistics.

The financial planning section covers areas that pertain to your investment-decision making as a whole. The ***personal finance*** sites show you where to go for the best educational information and calculators for decisions on budgeting, mortgages, banking, and short-term investments. The ***retirement planning*** sites provide tools to determine both how much to save for retirement and how much you can spend during retirement, while the ***estate planning*** sites provide articles to aid in your understanding when creating an estate plan. The ***tax information*** category focuses on those sites that provide the best explanations of tax rules and tax planning tools. Tax preparation services are not covered.

Portfolio tracking sites allow you to follow your securities on-line by bringing you updated performance data and news. Sites in the ***insurance products*** area provide education on the different types of life insurance and when they are appropriate; some provide information on annuities and long-term care insurance also.

The catch-all final area covers diverse categories. You'll find the top Web sites for ***financial news and analysis***, ***economic data***, and ***government*** and ***regulatory*** information. Also, we describe the most active investing ***message boards***, where you can communicate with other investors.

What You Won't Find

Sites that provide advisory services for a substantial fee are not covered as these are geared toward institutional investors and highly sophisticated investors.

Other types of sites not included here are covered in other AAII venues: broker sites are investigated annually in the February *AAII Journal* and January/February *Computerized Investing*; and mutual fund family sites are listed in AAII's annual *Individual Investor's Guide to the Top Mutual Funds*. We also publish a guide to exchange-traded funds in the October *AAII Journal*. You can access these special articles year-round in the AAII Guides area of AAII.com.

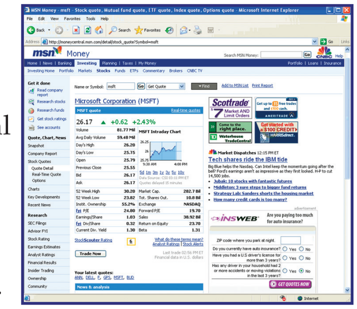
User Beware

Though we have focused on the major sites for investment information here, keep in mind that the Web is constantly evolving. Sites, even the "big" ones, can change drastically in a short period of time.

Be sure to verify the source of information or provider of a service when using Web sites. And read the fine print on pricing before agreeing to pay for any data or investment service. ➤

Table of Contents

Comprehensive



Comprehensive investment Web sites offer a complete range of financial information and analytical tools for the typical investor. Expect to find portfolio management and analysis tools; market, industry and economic news and data; detailed stock and mutual fund data; charting; stock and mutual fund screening tools; message boards; as well as financial planning tools. Some sites offer access to all areas for free, while others may charge for real-time quotes, advanced screening, or more detailed information.

The sites differ in the depth and type of data provided and the sophistication of the tools offered; your particular needs will steer you to the site that can help you the most.

Morningstar

www.morningstar.com

FREE–$125/yr.

(free 14-day trial)

Full-featured site providing portfolio tracking and analysis, alerts, market monitoring, stock and fund screening and research, educational articles, and message boards.

What We Like: Most of the site's offerings are free and a reasonable fee gives you access to extended data and more sophisticated investing tools. Portfolios can include stocks, mutual funds, bonds and cash; portfolios can be imported from and exported to any desktop software or spreadsheet program. Detailed portfolio information includes asset allocation analysis; portfolio ratios calculated include price-earnings ratio and price-to-book ratio. Premium stock screener has over 500 screening criteria that can be set to user-defined values, benchmarks and industry averages. The premium fund screener offers over 150 data fields for screening and over 350 statistics on individual funds. Extensive stock and fund data supplement the screeners enabling thorough research.

What We Dislike: The free stock and fund screeners are very basic, each offering only 19 criteria for screening.

MSN Money

moneycentral.msn.com

FREE

Combines the news content of CNBC-TV with the powerful tools of MSN Money.

What We Like: News stories supplied from a variety of sources on various investing topics. Sophisticated portfolio tracking allows you to track bonds, stocks, funds, options and futures. Portfolio prices automatically refresh; customizable displays and sorting techniques allow for a tailor-made program. Advanced stock and mutual fund screeners are highly flexible and easy to navigate. Interactive charts, abundant data on individual stocks and funds and a research wizard that helps beginning investors learn about the market round out MSN Money's offerings.

What We Dislike: Screeners and portfolio tracking are for Windows users only.

SmartMoney.com

www.smartmoney.com

FREE–$28.95/mo.

(free two-week trial)

Combines the high-grade editorial content of its magazine with a rich array of useful investment tools and research.

What We Like: Access to the advanced portfolio tracker is free. Track up to 100 securities in 50 different portfolios. Portfolios can be imported from and exported to Excel, MS Money and Quicken. Pricing and performance data is updated automatically, as often as once every minute. The site has a large stock and mutual fund database for researching and screening. Screeners are intuitive to use, and screens can be saved and exported.

What We Dislike: Stock and fund screening only available for premium users. Stock financials not very detailed.

Yahoo! Finance

finance.yahoo.com

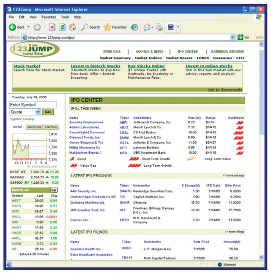
FREE

Pulls together data from throughout the Internet to provide investors access to a basic, but complete set of data.

What We Like: Cumulates news stories from over eight different sources to keep investors up-to-date on market news. An unlimited number of securities can be added to the portfolio tracker, which tracks stocks, funds, and options. The stock screener has over 150 criteria for screening and results can be saved, E-mailed and exported. Additional content includes sections on ETFs, IPOs and educational tools for beginning investors.

What We Dislike: Portfolio does not automatically update price and performance data. Mutual fund screener is very basic.

IPOs



An initial public offering (IPO) is the first sale of stock by a company to the public. Sites devoted to IPOs generally provide registration statements filed with the SEC and calendars denoting important IPO dates. Some sites offer detailed information on the offerings as well as follow-up data on how the stock performed after the first day of trading. Additional data such as secondary offerings, the "quiet" period—the period of time after the SEC filing but prior to the offering during which the company cannot talk about the offering—and the lock-up period—time period when employees cannot sell the stock—can be helpful in evaluating an IPO.

123Jump IPO Center

www.123jump.com/ipo/

FREE

Global network of analysts and writers includes area on IPOs.

What We Like: A list of upcoming offerings for the current week provides a price range, the size and a "hot tamale" sentiment rating that takes into account interest in the IPO and its future prospects. Summaries of financial data, the company and its business environment are available for all IPOs. Calendars show historical monthly and annual pricings dating back to 2000. Companies that have postponed or withdrawn their IPO are listed with relevant data.

What We Dislike: No graphs are available. No information on the lock-up and quiet periods.

EDGAR Online IPO

ipoportal.edgar-online.com

FREE–$100/mo.

IPO pricings, filings and calendars.

What We Like: A calendar tracks upcoming IPOs by month, recent IPO pricings and filings, as well as postponed and withdrawn IPOs. Gives information on the lock-up and quiet periods. Users can search for IPOs meeting certain criteria (such as offer size and price), read company reports, learn about key competitors, and see plans for the IPO proceeds. Subscribers have access to financial statements, insider holdings and more detailed IPO and secondary offering data dating back to 1997.

What We Dislike: No data on how previous IPOs fare today. Detailed IPO and secondary offering data is available to subscribers only.

Hoover's Online IPO Central

www.hoovers.com/global/ipoc/

FREE

This business information site provides detailed IPO statistics.

What We Like: "IPOs on Deck" lists upcoming offerings, while the latest pricings and filings are given as well. The IPO Scorecard shows the total number and average dollar value of IPOs for the most recent two quarters and the year ago quarter. IPO pricings by industry are broken down with a list of the top 10 IPOs during the trailing 12-month period. Tables show an IPO's open and close price on the first day of trading and the latest closing price. The biggest first day gains and drops and the best and worst returns are computed. Company summaries include key financial data, important information on the upcoming offering and industry analysis. A free weekly E-newsletter discusses the week's offerings, company filings and results of past offerings.

What We Dislike: No data on the lock-up and quiet periods, and no graphs detailing IPO statistics.

IPO Home

www.ipohome.com

FREE

IPO basics along with news, commentary, company profiles, and IPO rankings.

What We Like: Investors unfamiliar with IPOs will find answers to questions, definitions of commonly used words, investment tips, links to other sites and a chat room. Breaking IPO news, commentary and analysis are given as well as a pick of the week and a list of hot and cold IPOs. Calendars show upcoming offerings, latest filings, recently withdrawn or postponed IPOs, secondary offerings and quiet periods. The top- and bottom-performing IPOs over the last year and the top and bottom aftermarket performers are shown in a table. A research center provides company reports including a company overview, internal and external risk factors, and valuation comparisons.

What We Dislike: No information on lock-up periods. Detailed company reports cost $60 each to download.

(CONTINUED ON NEXT PAGE)

IPOs (con't.)

IPO Monitor
www.ipomonitor.com
FREE–$290/yr.

Subscription-based site provides a wealth of data on IPOs and secondary offerings.

What We Like: Free content includes IPO filings, secondary offerings and pricings for the past week, a year-end review of the IPO market for the past four years, and statistics and graphs on funds raised by IPOs per industry over the past six months. Subscribers have access to companies that have recently filed or withdrawn, extended pricing data, important IPO dates and aftermarket performance. Lists of the 10 best- and worst-performing IPOs over the past 30, 60, 90, 120 and 365 days are shown along with performance measures of brokerage firms involved in IPOs. Lock-up and quiet period data is given. E-mail alerts notify subscribers of pricing changes and weekly and daily happenings in the market.

What We Dislike: Most of the subscription-based services are offered on other sites for free.

Yahoo! IPOs
biz.yahoo.com/ipo/
FREE

Financial Web site has a page devoted to IPOs.

What We Like: View recent pricings, filings and withdrawals, and detailed IPO information on each company along with links to recent IPO news and relevant Web sites. The site tracks the best and worst post-IPO performers over one-, three-, and six-year periods. A financial glossary and an IPO message board are helpful tools.

What We Dislike: No quiet and lock-up period data. Financial data is missing for some IPOs.

Stock Data

Researching company fundamentals on-line is becoming easier as Web sources become more robust, less expensive, and easier to use. Most of these data services offer basic financial statement data, earnings estimates, and company and industry analysis. The depth and range of data given are what distinguish these sites from each other.

Bonus features found at these sites may include market and industry comparative statistics and education on stock valuation techniques.

Fundamental data is typically accessed by typing in a ticker symbol or company name at a quotes or research prompt on the home page.

MarketWatch.com
www.marketwatch.com
FREE

Comprehensive site.

What We Like: Offers detailed income statement, balance sheet, and cash flow statement data for last four fiscal years and last four fiscal quarters. Lists insider buy and sell transactions and also plots transactions on price chart. Option chains for put and call options available. Offers limited financial ratios and multiples. Provides latest consensus analyst recommendation, average target price, and consensus earnings estimates for current and next fiscal year and quarter. Five years worth of analyst initiations, upgrades and downgrades are given when available.

What We Dislike: Lacks institutional ownership data and comparative market, industry or sector data. Limited number of financial ratios. Cannot format pages or reports for printing.

Morningstar.com
www.morningstar.com
FREE–$125/yr. (free 14-day trial)

Comprehensive site.

What We Like: Data interpreter provides insight into how to evaluate a stock's valuation, profitability, and financial health ratios, company size, growth, and dividends. Presents industry, S&P 500, and company average comparative data for valuations going back 10 years. Ten years of financial ratios are given. Annual stock performance data covers the last five years and total return data covers up to a 10-year period. Offers 10 years of financial statement data and five-year dividend and stock-split history when available. Lists insider ownership and activity, fund ownership with Morningstar fund ratings and fund buying and selling activity, as well as percentage of shares held, and percentage of fund assets. Provides current and next fiscal-year earnings estimates, trend over last 90 days, and average analyst recommendation.

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Stock Data (con't.)

Morningstar.com (con't.)

Paid subscribers have access to analyst research reports and Morningstar ratings. Quicktake reports provide an analyst overview of the company and a discussion of risk, company strategy, management, growth, profitability, and financial health along with a Morningstar fair value and rating, and business risk. Unique ratings include an economic moat rating (likelihood company will be able to ward off key competitors) and a stewardship rating (management's and board's commitment to shareholders based on transparency, shareholder friendliness, and incentives, ownership, and overall stewardship). Printer-friendly pages are available throughout the site.

What We Dislike: Lacks comparative data for financial ratios. Financial statements not as detailed in line-item data as other sites. Very little quarterly financial statement data.

MSN Money

moneycentral.msn.com

FREE

Comprehensive site.

What We Like: Able to generate customized company reports with quote details, charts, analyst information, financial highlights and ratios, annual and/or quarterly financial statement data, and insider trading activity. Reports comparative industry and S&P 500 data for financial ratios along with nine years of historical data for tracking trends. A unique feature is the StockScouter rating system, which assesses a stock's potential for outperforming the broad market based on fundamentals, insider ownership, valuation, and technical analysis. Advisor FYI alerts offer items of note on stocks, reporting analyst, financial and news alerts. Provides listing of insider transactions and planned sales filings. Financial statement data covers last five fiscal years and last five fiscal quarters. Presents consensus earnings estimates for current and next fiscal quarter and year and trends over the last 90 days.

What We Dislike: Individual pages cannot be formatted for printing.

Reuters

www.investor.reuters.com

FREE

Comprehensive site.

What We Like: Offers comprehensive collection of company financial data including financial ratios, multiples, and growth rates as well as industry, sector, and S&P 500 comparison data. In-depth insider and institutional ownership and activity data are available. Five quarters and five years of detailed income statement, balance sheet, and cash flow statement data are provided, along with normalized income statement data. Stock performance data and short interest are also available. Provides access to an array of free and for-purchase analyst reports. Presents consensus analyst recommendation, earnings and revenue estimates for current and next fiscal year and quarter, and trends over the last year. Historical earnings surprise data is given for the last five fiscal quarters.

What We Dislike: Lacks historical ratio and multiple data to track trends over time. Only some pages have printer-friendly option.

SmartMoney.com

www.smartmoney.com

FREE–$28.95/mo.
(free two-week trial)

Comprehensive site.

What We Like: The Competitive Analysis section allows users to compare a company to four of its industry peers based on selected financial statement items, financial multiples and ratios, growth rates, share statistics, and consensus analyst recommendation. Select financial statement data is given for the last five fiscal quarters and years. Offers a price chart with insider buy and sell transactions, as well as insider gain/loss data and an insider timing grade. Provides consensus earnings estimates for current and next fiscal year and quarter and trends over the last 90 days. Users can create custom stock reports for printing. Subscribers to SmartMoney Select have access to a tool that allows company comparisons based on multiples, ratios, growth rates, and analyst recommendations. This functionality is also integrated into Stock Snapshots, allowing comparison between a stock and its competitors.

What We Dislike: Can't specify which companies to use for comparison. Financial statement data not as detailed as that found at other sites. No historical trend values for ratios or multiples.

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Stock Data (con't.)

WSJ.com

www.wsj.com

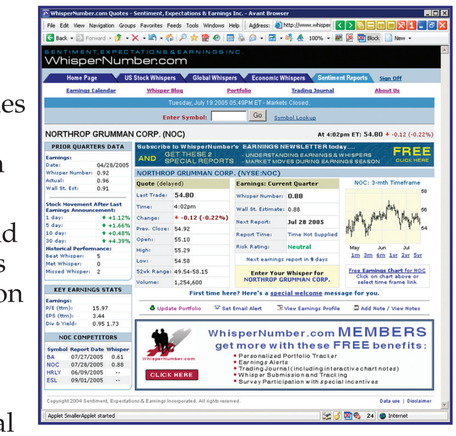
FREE–$99/yr.
($49/yr. for print Journal subscribers)

Financial news site offering company data and research.

What We Like: Valuations and ratios for last fiscal quarter and year as well as trailing 12 months. Company stock performance relative to its industry over various time periods up to five years back. Lists top 10 insiders based on percentage of shares held, cumulative insider activity over the last three, six, and 12 months and individual transactions over the last 12 months. Also lists the 10 institutional investors and mutual funds with the largest 10 holdings. Provides detailed income statement, balance sheet, and statement of cash flow data for last 10 fiscal quarters and last five fiscal years. Presents consensus earnings estimates for the current and next fiscal year and quarter, trend data for the last three months, number of revisions over the last month, and mean investment ratings and breakdown. Printer-friendly pages are available.

What We Dislike: Must be subscriber to access company financial data. Comparative industry or sector and market data not as extensive as other sites. Lacks historical trend data for ratios and multiples.

Analyst Estimates, Ratings & Recommendations



When quarterly earnings are released, investors are typically rewarded for holding companies that exceed expectations and punished for owning companies that happen to fall short of their earnings projections. Changes in expectations and recommendations can also have a dramatic short- and long-term impact on a firm's stock price.

Consensus earnings estimates and analyst recommendations are usually found in a Web site's quotes area. You type in a ticker symbol and then select earnings estimates or analyst reports from a list or tab. Most sites provide this information for free; a few charge a subscription fee for in-depth data.

The top sites in this category will provide analysts' consensus earnings estimates for the current fiscal quarter and year as well as going forward for the next few quarters and years. Look for the trend in estimates over the last several weeks as well as the number of upward or downward revisions made by analysts. In addition, the top sites will offer consensus buy/hold/sell ratings for a given security and track this rating over time.

Another estimate that investors should be aware of is "whisper numbers." Whisper earnings are considered the actual earnings expectations of the analysts tracking the company free of any company guidance or influence. They are passed (whispered) between analysts and to the analysts' best customers, but are not posted to estimate tracking services. Whisper numbers are thought to carry weight with institutional investors. A company might meet or even exceed its consensus estimate, only to see its stock price plummet because it fails to meet the whisper numbers.

CNN/Money

money.cnn.com

FREE

Personal finance Web site with earnings estimate data from First Call/Thomson Financial.

What We Like: Reports mean and median earnings estimates for the current and next fiscal quarter and year, number of analysts providing estimates for each period, high and low estimates for each period, and reporting date for next quarterly and annual earnings. Shows reported versus estimated earnings for each of the last four fiscal quarters. Earnings estimate trends over last 90 days are given for current and next fiscal quarter and year along with number of revisions over last seven and 30 days. Provides estimated five-year earnings growth rate and industry growth rate.

MarketWatch.com

www.marketwatch.com

FREE

Comprehensive site with earnings estimate data provided by I/B/E/S/Thomson Financial.

What We Like: Provides number of estimates, mean estimate, and high and low estimates for current and next fiscal quarter and year. Also gives mean analyst recommendation, breakdown of individual recommendations, and trend in recommendations over last three months. Lists analyst upgrades, downgrades, and initiations over last five years.

What We Dislike: Does not provide earnings surprise data for prior periods, or track upward or downward earnings revisions.

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Analyst Estimates, Ratings & Recommendations (con't.)

Morningstar.com
www.morningstar.com
FREE–$125/yr.
(free 14-day trial)

Comprehensive site with earnings estimate data provided by Reuters.

What We Like: Reports mean, high, and low consensus earnings estimates for current and next fiscal year along with trends over the last 90 days. Five-year growth forecast is given for company and industry. Provides average analyst rating and trend over last month, as well as industry average rating and S&P 500 rating.

Paid subscribers can access Analyst Reports, which outline a company's prospects based on growth, profitability, financial health, and valuations and assigns letter grades for each category. Reports also compare same-quarter earnings for the last four quarters and next two quarters and a graph of earnings surprises from the last four quarters. Other premium features include business risk assessment, fair value estimate, economic moat grade (competitive advantage), stewardship rating (management's commitment to shareholders), and buy and sell points.

What We Dislike: Amount of estimate data provided has declined over the years. Does not offer any quarterly estimates data, or track upward or downward earnings revisions.

MSN Money
moneycentral.msn.com
FREE

Comprehensive site with earnings estimate data provided by Zacks.

What We Like: Provides average earnings estimate, number of analysts, high/low estimates, year-ago earnings per share, and growth rate for the next two fiscal quarters and years. Shows earnings surprise data in tabular and graphical form for the last five fiscal quarters, along with consensus trends going back 90 days. Earnings growth rates for the last five fiscal years, current and next fiscal year, and next five years are reported for the company, industry and S&P 500. Also provides analyst ratings and number of analysts giving recommendations currently and for each of the last three months.

What We Dislike: Does not track upward or downward earnings revisions.

Reuters
www.investor.reuters.com
FREE

Comprehensive site with earnings estimate data provided by Reuters.

What We Like: Reports consensus earnings and revenue estimates for the current and next fiscal quarter and fiscal year, including number of estimates, mean estimate, and high/low estimates. Also provides long-term estimated growth rate for earnings and quarterly revenue and earnings surprise data from the last five fiscal quarters. Tracks trend in consensus revenue and earnings estimates over last week, last two months, and last year. Tracks upward and downward revenue and earnings revisions over the last week and last month for the current and next fiscal quarter and fiscal year. Current analyst recommendations and trends are shown for the last two months and year.

What We Dislike: Does not offer comparative growth rate for industry or the market.

SmartMoney.com
www.smartmoney.com
FREE–$28.95/mo.
(free two-week trial)

Comprehensive site with earnings estimates provided by Zacks Investment Research and analyst upgrades/downgrades from Briefing.com.

What We Like: Shows graphical representation of actual earnings versus estimated earnings for the last five fiscal quarters. Reports current average estimate, number of analysts, high/low estimates, and year-ago earnings for current and next fiscal quarter and fiscal year. Tracks trend in consensus earnings estimates for current and next fiscal quarter and fiscal year over the last 90 days. Earnings growth estimates for current fiscal year and next fiscal year, past five years (per year), and next five years (per year) are given for company, industry, and S&P 500. A competitive analysis chart ranks the company against its key competitors using current analyst rating as well as ratings for each of the last three months. Shows current analyst recommendation and trend over the last three months. Upgrade/downgrade history goes back four years.

What We Dislike: Does not provide or track earnings revisions. On comparison charts, you cannot specify those companies to include for comparison.

(continued on next page)

Analyst Estimates, Ratings & Recommendations (con't.)

WhisperNumber.com

www.whispernumber.com

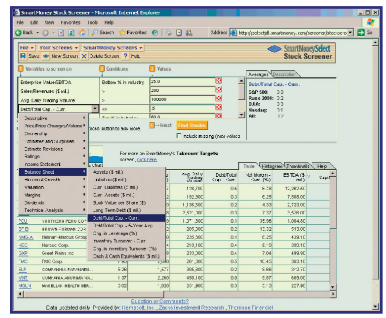
FREE

Site devoted to tracking whisper earnings.

What We Like: When available, provides mean whisper number and consensus estimate for current fiscal quarter. Reports earnings estimates for the current fiscal quarter and their trends over the last 20 days. Offers one, five, 10-, and 30-day price movements following last earnings announcement as well as number of times reported earnings have beat, met, or missed whisper number. Provides consensus estimate, whisper number, and reported earnings for last four fiscal quarters as well as price performance in the day and five-day period following earnings announcement. Industry and sector comparison includes number of companies beating, meeting, or missing whisper number and the average price change in the day and five-day period following earnings announcement.

What We Dislike: Does not provide quarterly estimates beyond the current quarter and does not provide annual estimates. Does not track analyst recommendations, or the trend in whisper number.

Stock Screening



Fundamental stock screening involves running a quantitative filter through the complete universe of stocks to uncover a few companies that might hold promise and warrant further analysis. The particular characteristics that investors seek vary depending upon individual investment philosophies. For example, a value investor may set up a screen to locate smaller companies with low price-to-book values, strong financials and recent positive earnings surprises. The companies passing such a filter can then be further examined and incorporated into one's portfolio. A screening system can be a very effective tool in a disciplined approach to investing.

On-line tools that allow users to search a database for stocks that match their specified criteria may provide predefined stock screens or modules that allow users to create their own custom screens. The core features of any screening system are its screening capabilities and richness of data. The site should provide access to a wide range of fundamental variables and allow screens against a constant value or another field. Some sites even allow you to compare a value against industry norms.

Morningstar.com

www.morningstar.com

FREE–$125/yr.
(free 14-day trial)

Comprehensive site offers screening on a database of over 8,000 stocks.

What We Like: Free screening covers 19 basic elements, while the premium screening module covers 500 criteria. Although free screening is limited, the premium screening tool is much more flexible, covering 500 data variables. Premium screening criteria can be compared against constants, over fields, or to benchmarks. Premium screens can be saved for use at a later time.

What We Dislike: Free screening restricted to 19 variables and limited to performing comparisons against preset constant values. Also, users of free screener cannot save filters for use at a later time.

MSN Money

moneycentral.msn.com/investor

FREE

Comprehensive site offers advanced screening on a database of over 8,000 stocks.

What We Like: Two hundred fields are available for screening using the Deluxe Screener module. There are over 30 predefined basic and deluxe searches. Basic searches simply list those stocks or funds matching a few common measures. Deluxe screening is interactive, with passing companies displayed as criteria are added. The criteria encompass a full spectrum of elements ranging from basic company information, such as market capitalization, to changes in analyst recommendations. Criteria can be compared to constants, other fields or even another company. Criteria can also be saved for later use.

What We Dislike: Tools are not consistent between Mac and Windows systems; on Mac systems, displays a more basic screening module.

(continued on next page)

Stock Screening (con't.)

Offers powerful screening tool coupled with access to detailed company and industry data.

Reuters
www.investor.reuters.com
FREE

What We Like: Offers a full range of free stock data including company snapshots, real-time quotes, fundamental data, earnings estimates, charts, and analyst recommendations. Screening tool provides access to over 80 data items. Users can even create their own custom fields, a rare feature among Web-based tools. Screening criteria can be very powerful. A single line in a filter can include mathematical and logical manipulations. The results table can even be saved as a spreadsheet file. Screens can be saved for use at a later time. Site tracks and provides analysis of built-in screens.

What We Dislike: Screening module slightly cumbersome. Filters cannot compare firm and industry.

Well-executed fee-based screening module.

SmartMoney.com
www.smartmoney.com
$5.95/mo.–$28.95/mo.
(free two-week trial)

What We Like: The SmartMoney Select Stock Screener has a database of over 9,000 NYSE, NASDAQ, and Amex stocks. Interactive screening tool provides access to 150 data variables. Screening criteria can be compared against fixed variables, other fields, and industry and index benchmarks. Custom screens can be saved for future use. Screening results can be saved as a spreadsheet file. Although company reports are not as detailed as those at some of the other sites, this screener focuses on factors its operators feel are key elements and then provides tools to compare companies against competitors and plot figures. Good collection of built-in screens. Regular articles on screening.

What We Dislike: No free stock screening.

Comprehensive site featuring earnings estimates and recommendations.

Zacks
www.zacks.com
FREE

What We Like: Offers a wide range of investment information and screening options. Users have access to daily E-mail alerts covering items such as analysts' changes, detailed company financials, brokerage research reports, predefined screens, and custom screening. Provides predefined screening filters that can be further broken down into market-cap ranges. Custom screening offers 96 variables covering the usual range of screening options, along with earnings estimates and brokerage recommendation figures that are not available through most services. Regular articles on screening.

What We Dislike: Filters cannot compare against other fields, firms, or industry.

Stock Charting & Technical Analysis

Technical analysis attempts to forecast price movements in a security—stock, bond, mutual fund, or option—by examining how the market price and volume behave over time. Technical analysis is dependent upon large quantities of historical price and volume data. Technicians employ charts to plot price and volume data along with any derived indicators.

These sites allow users to create price charts of securities and indexes, as well as overlay technical indicators. The better sites in this category allow users to modify the parameters of indicators, such as the time period over which they are calculated. With Java technology, sites such as BigCharts and ProphetFinance.com can offer users the ability to draw custom trendlines. These sites may also provide educational material on technical analysis.

Site specializing in stock charting.

BigCharts
www.bigcharts.com
FREE

What We Like: Provides over 30 years of chart data (when available). Offers database of over 50,000 securities and indexes. Nine different chart types are available. Java charts allow users to draw their own trendlines. Free end-of-day charts delivered via E-mail on a daily or weekly basis. Users have high level of flexibility when creating charts, including time period covered, frequency (one-minute, daily, weekly), price display (bar, candlestick, etc.), and chart size. Offers over 30 indicators and line studies and chart settings can be saved for future use.

What We Dislike: Can only modify the parameters for moving averages. For such a robust site, there is no technical analysis educational content.

Stock Charting & Technical Analysis (con't.)

Dorsey Wright & Associates

www.dorseywright.com

$25/mo.–$50/mo.

Unique site specializing in point and figure charting.

What We Like: The PnF University is free to registered users and is dedicated to education in point & figure methodology. The university is grouped into six lessons that each contain a test; there are also additional practice exercises and a glossary of point & figure terms. Subscribers have access to point & figure charts on over 6,000 stocks, relative strength charts on each stock, mutual fund charts (for an additional fee), and columns written by company analysts covering the market, sectors, stocks, and trading philosophies. Subscribers can also search the database by sector, price, trend, momentum, and buy and sell signals. Users can save charts in portable document format (PDF).

What We Dislike: Since the point & figure charts are pre-drawn, users are limited in manipulating data display—can only alter scale and size of chart. Devoted exclusively to point & figure charting.

MarketScreen.com

www.marketscreen.com

$29.95/mo.

(free 14-day trial)

Financial analytic engine providing comprehensive stock screening and market alerts based upon technical and fundamental elements.

What We Like: Offers one of the most comprehensive collections of technical and fundamental scans, with over 200 intraday and end-of-day scans available. Results of scans can be exported. Subscribers can create their own scans and save them for future use. Depending on the scan, backtested trading results may be accessed for a specific security. Subscribers can create and save custom scans based upon fundamental or technical criteria. For charting, site offers five different chart styles, including point & figure and equivolume. Provides library of over 60 technical indicators and line studies for plotting, all of which can be modified by the user.

What We Dislike: Universe cannot be scanned for stocks exhibiting specific chart patterns. No real-time charting.

Prophet.Net

www.prophet.net

FREE–$49.95/mo.

Site specializing in technical analysis and charting.

What We Like: Provides up to 50 years of historical chart data (when available). Covers indexes, stocks, mutual funds and futures and options (with subscription). SnapCharts is a free end-of-day charting service with data back to 1968 (when available) that allows the user to overlay up to five customizable indicators from a library of over 60 indicators and line studies. JavaCharts provide additional interaction, including the ability to select a point on a chart and receive the open, high, low, and closing prices and volume for that particular point in time. These charts also allow users to draw custom trendlines and choose technical indicators and line studies (28 for free users, over 160 for paying subscribers), all of which can be customized. ChartStream delivers live, streaming equity, options, and futures charts, depending on subscription. "Explore" section allows users to search for potential investment opportunities based on price and volume activity. ProphetScan offers real-time market scanning of a 14,000-stock universe. Subscribers can create custom screens. Prophet Patterns uses pattern recognition technology to identify stocks poised for potential price moves.

What We Dislike: Limited technical analysis educational content. This site has been acquired by INVESTools and its future is uncertain.

StockCharts.com

www.stockcharts.com

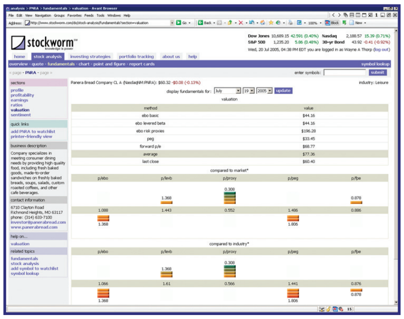
FREE–$19.95/mo.

Site specializing in charting, technical analysis and education.

What We Like: Provides five different chart styles, including point & figure charts, and a library of over 30 technical indicators and line studies. Offers fully customizable point and figure charts that also provide indications of recently formed chart patterns. Gallery View gives you short-, medium-, and long-term views of any stock, index, or mutual fund. Subscribers and non-subscribers can modify the parameters of indicators. Intraday charts are available to subscribers. Collection of over 70 scans can be accessed by subscribers and non-subscribers alike. Non-subscribers can run predefined scans on end-of-day basis based upon technical indicators as well as candlestick and point & figure patterns. Subscribers have the ability to create and save custom scans. Chart School provides extensive discussion of various chart types and technical indicators.

What We Dislike: Premium subscription required to plot intraday charts, save chart settings, or plot custom time frames. Scans cannot be run against intraday data. Only three years of data available for free users. Real-time charting is not streaming.

Stock Valuation & Ratings



While it is easy to look up the current price of a stock, determining its true value is a much more difficult process. Many techniques are in use today to assign value to stocks. They range from the relatively simple single-variable models, such as the dividend discount model (DDM), to proprietary models that calculate a valuation estimate based on numerous variables.

Sites offering stock valuations will typically provide a fair intrinsic value for a company's stock. Fair value represents an estimate of what a stock should be priced given current estimates of growth, risk, and market conditions. Others rate a stock on a numerical scale. Keep in mind that the valuation and ratings provided by such sites are based on estimates and assumptions. The old saying "garbage in, garbage out" holds true no matter how complex a given model.

When evaluating these sites, consider the level of involvement you have in specifying underlying assumptions, such as growth or discount rates. Also, look for documentation of the model(s) used and the underlying assumptions.

Business Week Online

www.businessweek.com

FREE

Comprehensive financial and economic news site.

What We Like: Selected stocks have both a fair value ranking and price. Weekly fair value is based on fundamental data such as earnings growth potential, price-to-book value, return on equity, and dividend yield relative to the S&P 500 index. Stocks are also ranked in five tiers—one to five—with a rating of five assigned to those stocks considered to be the most undervalued. The ranking also provides a timing index that determines whether a stock's price trend is strengthening or weakening. An earnings surprise ranking of A to E is also provided, with "A" stocks most likely to show future positive earnings surprises. The site also provides a technical evaluation rating, earnings and dividend rank, relative strength, and S&P issuer credit rating.

What We Dislike: No detailed information given regarding the methodology used to arrive at fair value. Underlying assumptions or parameters cannot by altered. No side-by-side comparison of "fair" value and current price.

Morningstar.com

www.morningstar.com

FREE–$125/yr.
(free 14-day trial)

Comprehensive site.

What We Like: Morningstar fair value and star ratings—one to five stars—are available to site subscribers. The star rating compares a stock's current price against its Morningstar fair value number. The lower the current price relative to the fair value, the higher the rating. Fair value is calculated using a proprietary discounted cash flow (DCF) model based on assumptions regarding estimated growth in sales for each of the next five years, profitability over the next five years, and asset efficiency based on asset turnover. Site offers articles on how fair value is derived. Letter grades are also assigned to companies based on their growth, profitability, and financial health. Other ratings offered by the site cover business risk, economic moat (competitive advantage), and stewardship (how well management and the board looks out for shareholders).

What We Dislike: Proprietary model does not allow for user intervention. Fair values given for only 1,500 companies.

MSN Money

moneycentral.msn.com

FREE

Comprehensive site.

What We Like: The Stock Scouter model ranks stocks from one (poorest) through 10 (best), based on four "factors": fundamentals, ownership (insider and institutional), valuation, and technicals. Each factor is assigned a letter grade from A to F and is also broken down into subfactors, which are rated as positive, negative, or neutral. System considers the risk/reward relationship, with stocks with high future return and high volatility receiving a lower rating than those with high expected return and low volatility. Also considers market preferences that tend to affect stock prices in the near term—sector, market cap, and style (value or growth). Provides in-depth description of Stock Scouter system.

What We Dislike: Proprietary model does not allow for any user intervention.

(continued on next page)

Stock Valuation & Ratings (con't.)

Reuters
www.investor.reuters.com
FREE

Comprehensive site.

What We Like: Risk Alert rates overall riskiness of individual stocks based on six risk tests: estimate revisions, analyst recommendation, institutional selling, shorted shares, price deterioration, and price momentum. The more tests a stock fails, the higher its risk alert level, which ranges from low to high.

What We Dislike: Since risk is a determinant of stock price, it would be nice if site also offered a fair value estimate.

Stockworm
www.stockworm.com
$7.95–$29.95/mo.
(free two-week trial)

A stock valuation and investment forecasting service.

What We Like: Five different models are used to arrive at fair stock price. Models range from modified dividend discount model (DDM), to PEG value model and forward PE value model. Comparisons are made to the median values for the market and the company's industry.

What We Dislike: Fee for analysis. Proprietary models do not allow for any user intervention. Calculation methodologies are somewhat vague. No data provided about the past performance of the site's valuation models.

ValuEngine.com
www.valuengine.com
$19.95/mo.
(free 14-day trial)

A stock valuation and investment forecasting service.

What We Like: Provides fair value for individual stocks that is derived from proprietary model based primarily on three fundamental variables—trailing 12-month earnings per share, consensus forecasted earnings per share for the next 12 months, and the current 30-year Treasury yield, all of which are updated throughout the day. Model also makes use of firm-specific parameters such as long-term earnings growth, the nature of a company's business cycle, sensitivity to macroeconomic risk factors, and interest rate parameters.

Also offers ValuEngine Rating, which is an overall assessment of a stock' attractiveness based on five factors: valuation, risk-return trade-off, momentum, market capitalization and forecasted future returns. The forecast model uses common market trends—such as momentum and price reversals—and runs simulations to determine the most probable price outcomes over the next one-, three-, six-, and 12-month periods, as well as for each of the next three years. Users can compare a stock with up to four other stocks based on estimated fair value, valuation (percentage under- or overvalued), valuation rank, and a variety of fundamental, valuation, and forecasted return items. A screener shows you how to create a market-neutral portfolio of shorts and longs. The attractiveness of a stock can be rated according to the type of investor you are, such as day trader, momentum investor, or conservative. Subscribers have access to detailed stock valuation analysis. Research available on performance of site's models.

What We Dislike: Free membership option no longer available. Little information available regarding the process by which the fair value is derived.

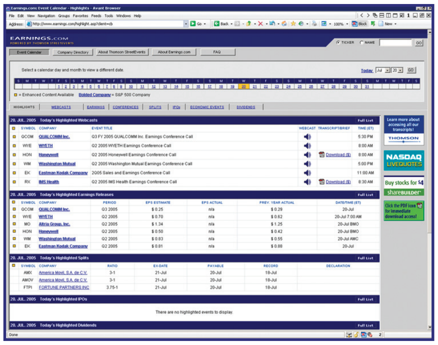
ValuePro
www.valuepro.net
FREE

Stock valuation service.

What We Like: Discounted cash flow (DCF) approach is used to arrive at company's intrinsic value. Model entails forecasting expected cash flows and estimating a discount rate, which is used to discount expected cash flows to arrive at an estimated cash flow from operations value. From this, the value of the company's liabilities is subtracted and the resulting value is divided by the number of shares outstanding to arrive at an intrinsic value per share. In all, 20 data inputs are used in the calculation of the intrinsic value, all of which can be modified by the user. The Cash Flows option allows investors to see the valuation in action by breaking down the calculation year by year. Description of methodology and the assumptions underlying the model are given.

What We Dislike: Ability to modify all inputs may complicate process and lead to inaccurate results. Does not provide latest price quote for comparison to calculated intrinsic stock value.

Webcasts



Webcast sites offer broadcasts of streaming media content, including live and archived investor relations on-line events such as earnings conference calls, analyst conference calls, shareholder meetings, and other announcements. Sites may also function as audio/video programming guides with directories, schedules, and calendars of events.

Key features to look for when evaluating sites in this category include any organized calendars and/or schedules of upcoming, live, and archived events. Also, check for the option to set up a personal profile/portfolio of stocks that you wish to monitor and receive E-mail alerts on concerning upcoming events. The better sites go beyond offering conference calls in on-line media. Some sites offer multiple media player choices, while others simply utilize a co-branded media player. Another plus is multiple search engines that include company ticker, company name, and keywords.

BestCalls.com

www.bestcalls.com

FREE–$49.95/yr.
(for individual investors)

A directory for on-line conference calls, tracking conference call schedules and providing a link to these calls.

What We Like: Subscribers to CallTracker receive automated E-mail alerts for the companies specified. You can track an unlimited number of companies, download event schedules into Microsoft Outlook, and receive E-mail alerts for last-minute conference call events. Includes a vast resource center with "how-to" guides for listening to conference calls.

What We Dislike: Not much available to non-subscribers. Historical archive of conference calls for individual companies is inconsistent.

Business Week Online

www.businessweek.com

FREE

On-line financial magazine offering archive of company conference calls.

What We Like: Provides an archive of company earnings conference calls, company presentations, and company shareholder meetings. Lists upcoming company events, when applicable.

What We Dislike: Archive of earnings conference calls is often incomplete, even for widely held companies.

Earnings.com

www.earnings.com

FREE

A directory for on-line conference calls and a broadcaster of investor relations streaming media content.

What We Like: Events Calendar provides listing of webcasts, earnings releases, stock splits, IPOs, dividends, and economic events for the day as well as from past days and for the future. Free access to archived company conference calls is provided. Transcripts of some webcasts are available for purchase.

What We Dislike: Archive of earnings conference calls is often incomplete, even for widely held companies.

Vcall

www.vcall.com

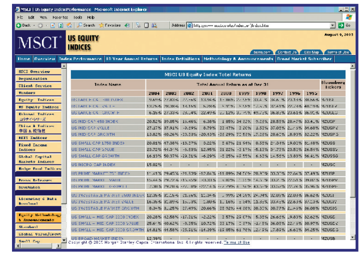
FREE

A broadcaster of investor relations streaming media content.

What We Like: Covers investor relations events such as earnings conference calls, analyst conference calls, shareholder meetings, merger announcements, press conferences, and product announcements. User can filter calls by industry. With Precision-Alert, registered users can receive E-mail reminders for future broadcast events.

What We Dislike: Archive of earnings conference calls is often incomplete, even for widely held companies.

Market Index Statistics



Investors follow market indexes to keep abreast of movements in various segments of the market and to compare investment performance with an appropriate market benchmark. Most sites that supply stock quotes and charts also report on the prices of indexes; you will need to use the site's "look-up" function to find the ticker for a desired index.

However, if you need more in-depth data on an index—background information, monthly total return values, composition, characteristics, or information on the methodology used to construct and calculate the index—check out the sites below.

Barra

www.barra.com

FREE

Provides style and capitalization performance results for S&P indexes.

What We Like: The Research & Indexes segment of the Web site provides detailed information about the S&P and Canadian investment style indexes. Summary returns, descriptions, performance charts, sector breakdowns, fundamental characteristics, and downloads of monthly returns are available. Indexes are broken down by size (small, mid, and large) and by growth versus value style.

What We Dislike: Limited to monthly updates.

MSCI (Morgan Stanley Capital International)

www.msci.com

FREE

Provides indexes measuring the performance of domestic and world markets.

What We Like: Offers stock and bond country indexes and several regional indexes. Countries and regions are separated into developed and emerging markets. Benchmarks for various asset classes are provided, including fixed income and global small-cap stocks. Growth and value style indexes are available as well as sector and industry indexes. The indexes can be tracked in local country currency or translated into a single currency, such as the dollar, to measure the actual performance for a U.S.-based investor. The data can be downloaded as ASCII-comma-separated and Excel files.

What We Dislike: Extensive data set leads to a complex Web site.

Russell

www.russell.com

FREE

Investment adviser and money management firm provides indexes for various markets, including small-capitalization stocks.

What We Like: Known for its stock indexes covering the U.S., Japanese, and Canadian markets; the Russell 2000 is widely followed as an index for small-capitalization stocks. Indexes are broken down by size and by growth versus value style. Site provides returns, index values, construction and composition data, and commentary for the many Russell indexes. Provides daily, monthly, quarterly and annual returns that can be displayed or downloaded.

What We Dislike: Extensive displays of indexes cannot be viewed on-line and must be downloaded.

Standard & Poor's

www.standardandpoors.com

FREE

Tracks changes to widely followed S&P indexes.

What We Like: The indices segment of site describes how the S&P indexes are constructed and tracks changes to the many indexes provided by the company. Provides downloadable spreadsheets that detail historical earnings and dividend values for the indexes. Provides fee-based index alert to notify customers of index modifications.

What We Dislike: Confusing navigation. Minimal index return data. Most of the site is geared to professionals.

Wilshire Associates

www.wilshire.com

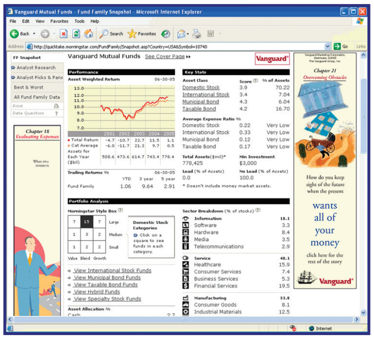
FREE

An investment advisory firm that provides information on both sector and broad market indexes.

What We Like: Produces a number of indexes to track the performance of various segments of the market. Indexes cover the broad market, investment style using size and growth versus value, Internet stocks, and real estate. Index return calculator lets you pick time periods and indexes to determine resulting return. Descriptions and fundamental data are also provided.

What We Dislike: Index return calculator may be too complex for novice user.

Mutual Fund Data



Top Web sites offering mutual fund data cover the complete universe of funds and provide all the relevant data to select and monitor your mutual fund portfolio. Fund information is usually divided into three areas: performance statistics, which include return and risk; portfolio composition and characteristics; and fund operation and services.

Performance statistics usually include annual total returns and annualized total returns over three-, five-, and 10-year periods and longer. Returns for shorter periods—usually year-to-date, one month, three months and the last 12 months—are also common. It is important to consider relative performance, so comparisons to an index or a category average should be provided. Percentile or decile ranks for performance are sometimes displayed to put the absolute performance differences into perspective.

Expect to find risk measures as well as risk-adjusted return figures. Common risk measures include standard deviation; beta for stock funds; maturity, duration, and average credit quality for bond funds; as well as rankings and comparisons to indexes or other funds.

Portfolio information helps to reveal the fund's investment style and investment approach. Common information includes top holdings, industry/credit quality percentages, asset allocations, as well as summary statistics such as the average price-earnings ratio for a stock portfolio.

Fund operations and services describe loads, fees and expenses along with minimum initial and subsequent investment amounts. You should also find the fund manager's name and tenure in addition to the fund telephone number and other fund features, such as automatic withdrawal and investment programs.

Morningstar.com

www.morningstar.com

FREE–$125/yr.
(free 14-day trial)

Full-featured site providing all the tools and data required for a mutual fund investor.

What We Like: Most of the site is free. Articles and commentary discuss the current mutual fund market. Morningstar Ratings are given for each fund along with 150 fund statistics including index and category comparisons. Users can download 50 free fund reports, usually available to paying members only. Mutual Fund Compare allows for quick comparisons of multiple funds. Both the free and premium fund screeners are easy to use. The premium screener is highly flexible and shows the results below the criteria for easy adjustment. Predefined screens are available. Users can sign up for free daily and weekly E-newsletters that give weekly fund data and market summaries.

MSN Money

moneycentral.msn.com/investor

FREE

The mutual fund research area offers fund reports and articles regarding mutual fund selection and fund screening.

What We Like: Over 200 data fields on individual funds include price history, price performance and investment growth charts. Powerful, free fund screener has over 80 criteria to search for mutual funds and predefined screens help find top-rated funds, sector funds and more. The Research Wizard provides fund analysis based on category, management type, risk and price history.

What We Dislike: Must have Windows to use Deluxe Screener. Lacks articles and commentary related to fund investing.

SmartMoney.com

www.smartmoney.com

FREE–$10.95/mo.
(free two-week trial)

Combines articles from Smart Money magazine with fund data from Lipper and a unique set of analysis tools.

What We Like: Statistics on mutual funds are comprehensive and include Lipper ratings, risk measures and interactive performance graphs. Articles from Smart Money magazine are archived on-line including mutual fund screening articles detailing new screen ideas with descriptions and tables. Premium members have access to the user-friendly fund screener as well as a fund comparison tool and Fund Map 1000, a screening tool that lets you sift through 1,000 mutual funds using 18 criteria to spot trends and anomalies. A list of the 25 best- and worst-performing funds over the past day, week, month, quarter and year can be customized by fund classification.

(continued on next page)

Mutual Fund Data (con't.)

Yahoo! Finance
finance.yahoo.com
FREE

Offers basic screening and mutual fund data from Morningstar.

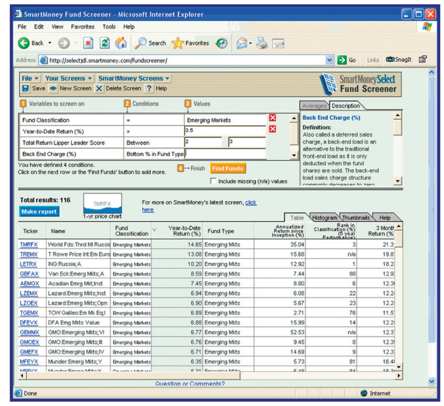
What We Like: Features mutual fund news headlines, historical prices, fund manager information, tables and graphs, risk measures and portfolio holdings. A simple fund screener offers basic criteria in an easy-to-use format. Detailed mutual fund reports are provided by Morningstar. Lists the top-performing funds by sector and industry.

What We Dislike: No snapshot page that pools all essential fund statistics together. Printing reports and statistics is difficult.

Mutual Fund Screening

Mutual fund screening modules help make analyzing funds easier by filtering a universe of funds down to a reasonably sized group. Fund quotes, data, charts, reports, and profiles are also found at these sites to help further individual fund analysis.

Key features to look for when evaluating sites in this category include the number of funds in the complete universe; the number and types of fields that can be used for screening and sorting or ranking; and the conditions and values that can be specified for each screenable field. Also, consider the frequency of data updates and how often performance returns are made available, such as daily, weekly or monthly. Look for annualized returns over long time periods such as three, five or 10 years, in addition to returns for individual years.



Morningstar.com
www.morningstar.com
FREE–$125/yr.
(free 14-day trial)

Full-featured site has two fund screeners: one free, one fee-based.

What We Like: Both free and fee-based premium screeners have a database of over 16,000 mutual funds and a great deal of individual fund statistics—including tax-adjusted returns, risk measures and category and index comparison numbers. The premium screener has over 100 criteria for screening and the screens can be saved. Screens can be created based on calendar-year returns, relative performance, portfolio composition, various risk measures and more.

What We Dislike: Free screener has only 18 criteria for screening. Results cannot be exported. Screeners do not have the ability to screen for quarterly or monthly returns.

MSN Money
moneycentral.msn.com/investor
FREE

Comprehensive site offers a free fund screener with over 80 screening criteria.

What We Like: The site has a database of over 12,500 funds. Screening criteria are very flexible and include descriptions and average values to help users select meaningful comparison numbers. Screen results are displayed below criteria allowing for easy adjustments and additions to be made. Passing mutual funds can be ranked, sorted, saved and exported. Site has over 200 data fields on individual funds.

What We Dislike: Must have Windows to use the Deluxe Screener. Cannot screen for calendar-year returns.

SmartMoney.com
www.smartmoney.com
FREE–$10.95/mo.
(free two-week trial)

Comprehensive site has an advanced, yet user-friendly screening program.

What We Like: Descriptions of screening criteria help users to input meaningful values. Screens can be created using a large number of data fields that are highly flexible. Passing funds can be viewed in a table, histogram or thumbnail format. Screens can be saved and charts customized. Fund Compare tool presents data on multiple funds in an easy-to-read comparison chart. There are plenty of statistics on individual funds including category and index comparisons, tax-adjusted returns, individual-year returns and risk measures.

What We Dislike: There is no free mutual fund screener and results cannot be exported. Cannot screen for calendar-year returns. Site lacks quarterly return data.

(continued on next page)

Zacks

www.zacks.com

FREE

Offers a free custom fund screener and extensive fund data.

What We Like: Custom fund screener shows how many funds pass each criteria and how many meet all, making it easy to adjust when too many or too few funds pass. Users can create a custom view for passing mutual funds by choosing from 60 statistics to be displayed in a results table. The site has over 150 data fields on each fund including category and index averages as well as percentile rank. Articles and commentary on the mutual fund market are available.

What We Dislike: Cannot rank screen results without exporting to Excel.

EXCHANGE-TRADED FUNDS

Exchange-traded funds (ETFs) are baskets of stocks similar to mutual funds that track an index, but their shares trade on an exchange. Usually, their share prices trade very close to the net asset value of the underlying stocks in the portfolio. Exchange-traded funds can be categorized by the indexes that they track: broad-based indexes, sector groups, or international segments. Unlike traditional open-end mutual funds, exchange-traded funds can be bought and sold during the course of the trading day and must be purchased through a broker.

Traditionally, the Web sites providing the deepest information on exchange-traded funds were run by the exchanges trading the funds and the sponsors operating the funds. However, sites rating and tracking mutual funds are also now reporting on exchange-traded funds (see Mutual Fund Data sites on page 29 in this guide).

American Stock Exchange (Amex)

www.amex.com

FREE

Site maintained by the Amex has unique ETF tools and data.

What We Like: The exchange-traded funds area divides ETFs into three sections: broad-based, sector and international indexes. Data on the funds includes a description of the holdings and objective; multiple performance percentages such as one-, three-, five- and 10-year returns; distribution statistics; and general fund data such as expense ratio, trustee and more. An ETF screener, total return matrix and total return calculator provide in-depth comparisons and statistics on all ETFs traded on the American Stock Exchange. A list of newly formed ETFs is available. The education center offers FAQs and a glossary for beginning ETF investors.

What We Dislike: Charts do not allow for comparison of multiple ETFs or index comparison.

ETF Connect

www.etfconnect.com

FREE

Central source for ETFs and closed-end funds.

What We Like: ETF Connect offers a wide array of data on closed-end and index ETFs. You can search for funds by total asset size, year-to-date return and premium or discount. Each ETF has hundreds of data points including price, dividend history, SEC filings, news, portfolio management information, investment objective, diversification of assets, performance numbers and expense ratios. The site has a multi-fund search tool that displays funds that match user-defined criteria. An interactive technical analysis charting tool allows for performance comparison against other ETFs and indexes over a wide range of timeframes. Includes a portfolio tracker and an education center with answers to frequently asked questions and a glossary.

What We Dislike: Search tool can be hard to master and has few criteria.

(CONTINUED ON NEXT PAGE)

Exchange-Traded Funds (con't.)

Morningstar.com

www.morningstar.com

FREE–$125/yr.
(free 14-day trial)

Comprehensive site offering education and data on exchange-traded funds.

What We Like: The site offers articles and commentary on ETFs as well as an ETF section in its Investing Classroom area. A newly added ETF screener offers a basic but self-explanatory way to search the 175 ETFs tracked on the site. The results are displayed in a table in an easy-to-read format and can be ranked by any of eight screening criteria. The ETF data is presented similarly to the site's presentation of mutual fund information. Data includes performance statistics, category and index comparisons, risk measures, fees and expenses and portfolio composition information. Premium members have access to additional commentary and articles and a cost analyzer that compares ETF expenses to those of a stock or fund portfolio.

What We Dislike: Additional features for premium members are limited.

SmartMoney.com

www.smartmoney.com

FREE–$10.95/mo.
(free two-week trial)

Comprehensive site features an ETF section complete with data and screening.

What We Like: The site's ETF Toolbox offers an ETF Screener, ETF Map and ETF Compare. The advanced screener has over 50 criteria for sorting through 179 funds. Results are displayed on the same page as the criteria making it easy to fine tune your searches. Predefined screens are also included. Get an overview of the ETF universe with the ETF Map, and see how multiple funds compare to each other and to indexes with the ETF Compare. ETF data covers the important statistics such as risk, return and comparisons. Premium members have access to real-time quotes.

What We Dislike: Functionality of the ETF Map is limited. Extra features for Premium members are limited to real-time and ETF options quotes.

Yahoo! Finance

finance.yahoo.com

FREE

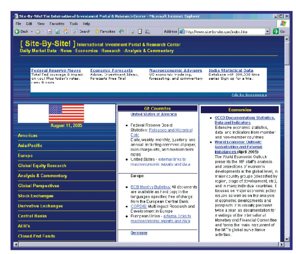
Comprehensive site offering ETF data.

What We Like: Yahoo!'s ETF Center offers a list of the top ETF performers based on biggest price gain, lowest price-earnings ratio and highest volume. It includes news and commentary on specific ETFs and the market. An educational center features a glossary and articles covering basic ETF facts, how to invest in ETFs, tax advantages and more. Annual reports can be downloaded or requested by mail. Data on individual ETFs include pricing information, performance numbers, historical prices, options, holdings, risk measures and analyst research. Technical analysis charts allow for comparison to indexes and other ETFs over a specified time period.

What We Dislike: No ETF screener. Fee for access to analyst research reports.

International

Foreign investments can range from direct currency speculation to traditional bond and stock investments. However, direct investment in foreign-traded securities is difficult and costly for the individual investor. American depositary receipts, known as ADRs, offer a convenient alternative: ADRs make investing abroad both simpler and less costly by allowing foreign-traded stocks to also be listed and traded on U.S. exchanges. Additional information on ADRs can be found by doing a search for the word "ADR" at AAII.com. Since the needs of the investor seeking international investments are so broad, top sites listed here provide a range of features or links to additional resources that may more closely match your interests.



ADR.com

www.adr.com

FREE

JPMorgan created the first American depositary receipt in 1927 and runs the site along with Thomson Financial/Carson.

What We Like: The site is a rich resource for screening and researching ADRs. Investors can seek out ADRs by name, ticker, exchange, country, and industry. Search results are displayed in a table that indicates the type of ADR, its country of origin, and industry. Research links are provided to detailed reports that include items such as charts, financials, and earnings estimates. Portfolio tool tracks foreign stocks and provides alerts. International news and announcements help to keep track of international events.

What We Dislike: Profiles are not provided for all ADR securities.

(continued on next page)

Rich resource for ADRs and HOLDRS maintained by the Bank of New York.

BNY Depositary Receipts

www.adrbny.com

FREE

What We Like: Covers extensive list of sponsored and unsponsored ADRs. ADRs can be searched by country, industry, exchange, ADR type, or depositary. Summary table lists issue, symbol, CUSIP, exchange, conversion ratio, country of origin, industry, depositary, sponsorship, and date of last update. It can be viewed on-line or downloaded as an Excel file. Printer-friendly versions of tables are available as well. Links are provided for further research on individual listings. Offers educational information about ADRs, along with links to additional research.

What We Dislike: Lacks detailed financials for ADRs.

Link to U.S. government Central Intelligence Agency annual publication that reports data on foreign countries.

CIA World Factbook

www.odci.gov/cia/publications/factbook/index.html

FREE

What We Like: Source of information on every government, country, and territory in the world. Each country's page includes a brief description of the country; the geography of the country; type of people and government; information on its communications, transportation, and military; any transnational issues; and a review of its economy. The economic review covers items such as GDP (gross domestic product), labor force, unemployment rate, budget, industries, imports and exports, currency, fiscal year, and debt.

What We Dislike: Feels more like a book than a Web site—lacks items such as a search routine and cross-links.

Resource devoted to primary European markets.

Euroland

www.euroland.com

FREE

What We Like: Provides a database of financial events for major developed markets in Europe. Search database by symbol, name, country of origin, or industry. Provides quotes, charts, news, portfolio tracker, financial statements, and converter. Company database can be sorted by factors such as market cap, gains or losses, and year-to-date return.

College-run site devoted to global business activities.

globalEDGE

globaledge.msu.edu

FREE

What We Like: Provides information, insights, and learning resources on global business activities. Run by the Center for International Business Education and Research at Michigan State University, the site provides information on the business climate, news, history, political structure, economic landscape, and relevant statistical data for 196 countries. Users can compare countries using a select set of statistical indicators. Features country-specific international business links.

What We Dislike: Site geared more to businesses, not investors.

International investment portal and research center.

Site-By-Site

www.site-by-site.com

FREE

What We Like: Provides an organized set of links to investment sites of interest to the international investor. Links cover news, economic data, commentary, analysis, exchanges, central banks, etc.

What We Dislike: Some links are obsolete and broken.

Comprehensive site offers a little bit of everything.

Yahoo! Finance

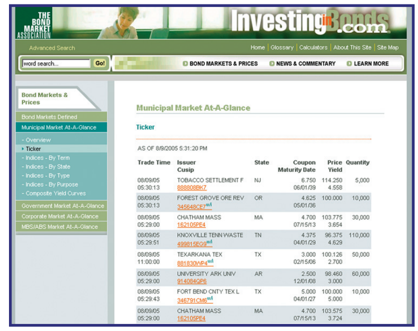
finance.yahoo.com

FREE

What We Like: The International Finance area at Yahoo! includes a currency converter, international news stories, and up-to-date reports on major world indexes. Economic profiles, news, exchanges, and more are also provided through foreign country links organized by continent. Not surprisingly, the depth of the information varies from country to country, with more active, prominent markets including access to a wider range of resources. At a minimum, links to Web sites run by each country's major exchanges are available. Expect to find exchange links, background information, forecasts, and currency information for major markets.

What We Dislike: Geared toward sophisticated investors with knowledge of desired information.

Bonds



The bond market is slowly starting to develop a presence on the Internet. Interestingly, the Web site that has been the leader in the bond market's move to the Web is the U.S. government's TreasuryDirect system, which allows individual investors to easily buy newly issued Treasuries directly from the U.S. Treasury without paying a commission.

For the most part, the Internet is primarily useful to bond investors as a source of information both on the bond market in general, as well as individual bond issues. The bond market is a dealer's market, and there is no single source that can provide a complete listing of all bond issues available. The Internet, however, does offer an ideal way to shop around, ask questions, and compare offers. Several sites provide more extensive listings than are available in the daily print financial press.

Individual investors can find pricing on certain bonds that have either recently traded or are being traded—which can provide a general sense of what issues to look for and where. Bonds covered by most sites include Treasuries, municipals and corporates. Several sites provide search engines that will find bonds that meet specified criteria, such as type of issuer, coupon or maturity date. Most bond sites also provide rates for various bond market indexes, commentary on the fixed-income markets and the overall economy, and educational information. One Web site, MunicipalBonds.com, is devoted exclusively to municipal bond prices in the secondary markets in an attempt to bring more transparency to the market, which often has wide spreads among bid and asked prices.

Bondpage.com
www.bondpage.com
FREE

Current bond market information, bond quotes and information on bond issues.

What We Like: Web site of institutional broker/dealer specializing in fixed-income securities. With registration, you can get news as well as quotes and research information on individual issues of corporate bonds, municipals, U.S. Treasuries, bank CDs and mortgage-backed securities. Limited current information on the bond markets, including daily commentary.

What We Dislike: Bond pricing information is geared more toward institutional investors and high net worth individuals.

InvestinginBonds.com
www.investinginbonds.com
FREE

Comprehensive bond site with educational information on bond investing geared toward individual investors.

What We Like: Web site for the Bond Market Association provides extensive pricing information, as well as educational information on bonds and bond investing. A new feature this year is real-time prices (within 15 minutes of the trade) for municipal and corporate bonds. Site also provides information on recent bond trades for both munis and corporate bonds, which can give you an indication as to what is currently available, and allows you to judge whether the bond is actively traded by the number of trades (actively traded bonds trade several times a month). Current market information includes benchmark spreads. The tax-free vs. taxable yield calculator helps you decide if municipal bonds make sense based on your current tax bracket.

MunicipalBonds.com
www.municipalbonds.com
FREE

Devoted to exposing price disparities in the municipal bond secondary markets; provides extensive pricing data based on recent trades.

What We Like: With real-time pricing for municipal bonds now available on the Internet to individual investors—and pricing disparities therefore more obvious—this Web site is struggling to keep up with the changes. However, it does provide extensive pricing data on the municipal bond market, including voluminous lists of trades and prices occurring the previous day, with some spreads included. Also publishes annual lists of the 100 worst trades for the preceding year, both nationally and for individual states. Provides daily red flags on trades where commission costs exceed 5%. Crusading site operator is a former municipal bond trader who believes spreads are too wide in the muni market because the general public does not receive accurate current market pricing information.

What We Dislike: No real-time prices yet. Also, educational information on municipals is not particularly extensive.

(continued on next page)

Bonds (con't.)

NASD BondInfo

www.nasdbondinfo.com

FREE

National Association of Securities Dealers provides real-time pricing information on corporate bonds based on recent trades reported to the NASD.

What We Like: Individual and summary transaction data on corporate bonds is gathered by the NASD in an attempt to provide more transparency to the corporate bond market. Information includes execution date and time, quantity, price, yield and 90 days of trade history with 52 weeks of weekly high/low prices. You are also able to see if the price reflects that a commission was charged, whether there was any special settlement or condition that may have impacted the price, and whether the trade was reported late. A portfolio tracker allows you to track up to 100 issues at a time. Educational material on bonds, bond investing and bond trading is provided via a link to NASD's main Web site.

What We Dislike: There is no information on current market conditions, bond news or commentary.

TreasuryDirect

www.treasurydirect.gov

www.publicdebt.treas.gov

FREE

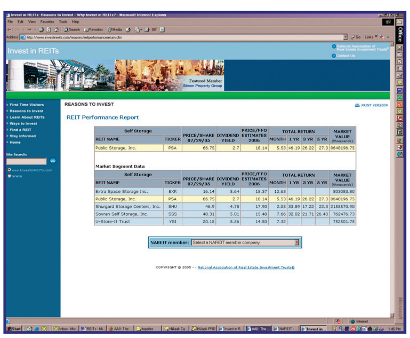
Official Web site for information on and purchasing of U.S. Treasury securities and U.S. savings bonds.

What We Like: On-line service for purchasing U.S. government Treasury securities (bills, notes and bonds) directly from the government without paying commissions. Includes inflation-indexed TIPS (Treasury Inflation-Protected Securities), as well as U.S. government Series EE and inflation-linked I savings bonds.

The Electronic Services for Treasury Bills, Notes, and Bonds system allows you to buy Treasury securities, including TIPS, and also maintain an account for reinvesting interest payments and maturing securities, and for selling Treasuries before maturity. Site also provides extensive information on all Treasury securities, including rules and regulations for investing in Treasuries, as well as special tax features and concerns.

Series EE and I savings bonds can be purchased and managed electronically through a TreasuryDirect account; on-line accounts allow you to view current holdings and pending redemptions and provide a current value of your securities to date. This site also offers extensive information on all forms of U.S. savings bonds, including current interest rates for new bonds, calculators for determining current value and reportable tax data. Also includes a downloadable program that allows you to manage your savings bond inventory and determine its current redemption value.

What We Dislike: Currently, you must use separate accounts for various types of Treasury products. However, TreasuryDirect is moving toward a one-account system.



REITs (Real Estate Investment Trusts)

Real estate investment trusts (REITs) own income-producing real estate. Around 180 REITs are publicly traded on the stock exchanges, so in many cases you can find data on REITs at the sites that offer stock quotes and fundamentals (see Stock Data sites on pages 18 to 20 in this guide). The sites listed here are devoted to REITs and explain these instruments in detail, defining terms for novices. Look for lists of REITs organized by type and substantive data on individual REITs and the REIT industry as a whole. Sites that offer comprehensive and up-to-date statistics or analyst commentary will commonly charge a fee.

Invest in REITs

www.investinreits.com

FREE

Educational REIT site sponsored by NAREIT (see next entry).

What We Like: Thorough instructional materials on REITs are geared to the individual investor. Performance page reports dividend yield and total returns compared to other REITs in the same sector. New home page redesign offers links to lists of REITs by type and by ticker, REITs in the S&P indexes, REITs with dividend reinvestment and stock purchase plans, REIT mutual funds, real estate closed-end funds, REIT exchange-traded funds, and publicly registered but non-exchange-traded REITs. New interactive map allows users to see which REITS have properties in a certain state or all states where properties exist for one REIT. Offers access to current and back issues of REIT industry magazine, and free daily E-mail on REIT industry return. Users can also request mailed copy of REIT annual reports for free.

What We Dislike: Data on REITs is scant; many lists missing hyperlinks to REIT home page or quote page.

(continued on next page)

REITs (con't.)

NAREIT Online

www.nareit.com

FREE

NAREIT is the national trade organization for real estate firms.

What We Like: Education link goes to sister site Invest in REITs (see previous entry). This site features current news articles on REIT industry. Data includes industry and index statistics and reports. For individual REITS, performance page reports firm's dividend yield and total returns compared to other REITs in the same sector. Offers searchable company directory and links to REIT home pages for NAREIT member firms.

What We Dislike: Geared to industry professionals.

REITNet

www.reitnet.com

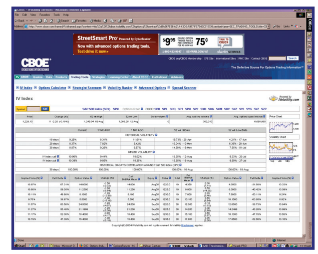
FREE–$75/yr.

Education plus links to information on REITs.

What We Like: Educational section explains the basics; a comprehensive glossary and Q&A section are also offered. Provides a dividend discount model tool for valuing REITs. Includes links to wide range of sites with real estate–related information. Articles and journal abstracts on REIT topics available for a fee.

What We Dislike: REIT Locater search tool missing; no data on REITs. Ads.

Options/Futures



These sites provide educational information and statistics on stock and index options and futures. Look for in-depth explanations of the various instruments and how to use basic strategies. Sites should also fully explain the risks involved. The best sites provide comprehensive and up-to-date statistics that are easy to locate and interpret. Sites that offer advisory services for researching and tracking options carry hefty fees and are not covered here.

Chicago Board of Trade (CBOT)

www.cbot.com

FREE

Futures exchange site that provides current statistics and contract information on listed futures and options, along with market data and educational information.

What We Like: Education center offers tutorials on the agricultural market, on agricultural options and on Dow futures contracts. Thirty-day free trial of trading simulators allows users to place paper trades live in real-time. Extensive list of strategies gives definitions and links to in-depth explanations. Internet seminars (some from outside sources) on trading strategies can be viewed live or pulled from the archive. Many on-line educational publications in PDF format provided at no charge. Current statistics on individual securities and the market available for free; downloadable historical data carries a charge. All pages include links to related articles and tools, making site navigation easy.

What We Dislike: Education area includes too much product promotion.

Chicago Board Options Exchange (CBOE)

www.cboe.com

FREE

This exchange site provides current statistics and educational information on futures contracts and options listed on the CBOE, along with market statistics.

What We Like: Gives a full description of each product. Delayed market quotes and data are free; monthly fee for real-time streaming quotes. Trading tools include an equity research center highlighting corporate announcements, a volatility optimizer, and an options calculator. Comprehensive strategies section gives in-depth explanations of many basic options strategies. Learning center includes free on-line tutorials and fee-based on-line courses. A new Ask the Institute page allows users to submit their questions about options concepts and strategies; answers are posted weekly and archived. Options Toolbox allows simulation of options strategies. Offers live and archived webcasts and E-mail alerts.

What We Dislike: Annoying ads on most pages.

(continued on next page)

Options/Futures (con't.)

Commodity Futures Trading Commission (CFTC)
www.cftc.gov
FREE

Government agency for regulation of commodities futures and options markets.

What We Like: Basics of futures trading can be found using the Before You Trade link. Includes explanation of futures and options and their risks, plus information on avoiding fraud. Language is easy to understand. Also includes consumer advisories and instructions on checking out a broker. FAQs detail the workings of the CFTC and a glossary explains futures terms.

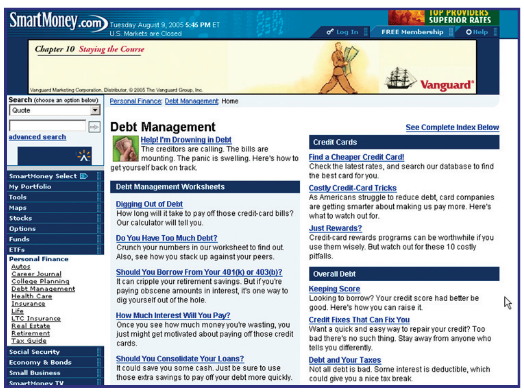
What We Dislike: Some digging required to find educational and consumer-oriented information.

Options Industry Council
www.888options.com
FREE

Association sponsored by exchanges offers education and information about exchange-traded options.

What We Like: Statistics on options contracts, expiration calendars, and an options calculator. Extensive Learning Center offers material for the beginner and advanced trader, with helpful links that expand on selected topic. Offers free on-line interactive classes, software and live seminars. Also provides FAQs, a glossary, and free E-mail alerts.

What We Dislike: No market statistics.



Personal Finance

Personal finance covers all the financial bases—banking, insurance, investing and savings, taxes and retirement planning. There are few investor Web sites that don't cover one aspect of personal finance or another. The "comprehensive" sites listed below offer the most extensive coverage. These sites provide information on mortgages or other personal loans, credit cards, auto loans, CDs, money market accounts and insurance. Most also have numerous calculators, planning tools and educational materials that can help you with various financial decisions including budgeting, tax planning, investing and asset allocation, simple estate planning, and retirement planning. Many of these pages, though, are also loaded with promotional material.

Bankrate.com
www.bankrate.com
FREE

Focused site features interest rate comparisons for mortgages, credit cards, and personal loans, as well as fixed-income products.

What We Like: This is the site to visit if you want interest rate and supporting information to help in the selection of specific products and services such as bank CDs and savings accounts, money market accounts, credit cards, mortgages, car loans, home equity loans and other personal loans. This site also has numerous personal finance calculators (e.g., how much you can spend on a home, whether refinancing makes sense, how much to save for a child's education, etc.), as well as educational articles on all aspects of personal finance.

What We Dislike: This site is not comprehensive, but focuses on the debt and fixed-income side of personal finance.

CNN/Money
money.cnn.com
FREE

Comprehensive site that includes extensive personal finance features, calculators, and tools.

What We Like: This site has numerous articles that cover all of the aspects of personal finance, including banking, loans, insurance and tax planning. Also includes interest rate data for product comparisons on home loans, mortgages, and bank CDs, as well as personal finance calculators and other planning tools.

What We Dislike: Busy layout and organization makes it difficult to distinguish specific features and tools from the promotional material.

(continued on next page)

Personal Finance (con't.)

MSN Money
moneycentral.msn.com
FREE

Comprehensive site includes extensive personal finance features, calculators, and tools.

What We Like: This well-organized site covers all aspects of personal finance, including banking, loans, insurance and tax planning. Extensive interest rate data for product comparisons on home loans, mortgages, and bank CDs. Also includes personal finance calculators and other planning tools, as well as educational articles and links.

What We Dislike: It is difficult to tell at times whether a piece is useful or is designed to promote a specific product; tools often first direct you to specific MSN partners.

SmartMoney.com
www.smartmoney.com
FREE–$5.95/mo.
(free two-week trial)

Comprehensive site that includes extensive personal finance articles, tools and calculators.

What We Like: Covers all of the personal finance basics including banking, loans, insurance and tax planning, as well as related issues such as financing healthcare. A unique feature is the set of articles that discuss the various personal finance issues—they are more in-depth than those offered on the other comprehensive sites, and they point to related articles that are also useful. The site also features product comparisons (for instance, home loans and mortgages, with data provided by Bankrate.com), calculators and other planning tools. Promotional ads less prominent than other comprehensive sites.

Yahoo! Finance
finance.yahoo.com
FREE

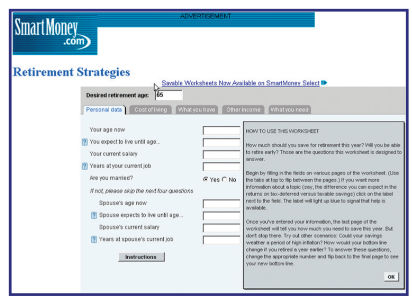
Comprehensive site that includes extensive personal finance articles, tools and calculators.

What We Like: This site has numerous links to tools, calculators, articles and product comparisons for all aspects of personal finance, including banking, loans, insurance and tax planning. Well organized.

What We Dislike: No original content, and there is heavy promotional material from sponsoring sites.

Retirement Planning

Retirement planning focuses on calculators and other tools that can help you determine how much you need to plan and save for retirement, as well as how much you can safely spend during retirement. Unfortunately, the number of Web sites that provide good retirement planning tools at low cost is rapidly shrinking. Most comprehensive personal finance Web sites include retirement planning tools, and here we indicate where the best tools can be found on those sites. Note that you must be a registered Quicken user to use the Quicken Retirement Planner.



CNN/Money
money.cnn.com
FREE

Comprehensive site includes a Retirement Planner, along with articles on retirement planning.

What We Like: Retirement Planner (under Calculators) estimates the return you would need in order for your planned savings to meet your retirement needs and the likelihood of achieving that return based on your asset allocation; indicates how much more you would need to save to increase your probabilities. Also shows estimated retirement cash flows.

What We Dislike: Retirement Planner is not very sophisticated and focuses more on planning for retirement rather than post-retirement planning.

(continued on next page)

Retirement Planning (con't.)

Quicken.com

www.quicken.com

Registered Quicken User

Site offers a useful Retirement Planner for those nearing retirement.

What We Like: The Retirement Planner, under Tools in the Investing Center, allows you to enter somewhat detailed personal financial information concerning your salary and benefits, current and planned, as well as retirement expenses; the Planner then determines whether your savings can support you over your desired retirement period, and any changes you need to make in order to reach your goal. Allows you to easily change certain assumptions (e.g., savings rate) to perform "what if" scenarios. Also shows estimated year-by-year cash flows and savings drawdowns during retirement. Includes an estimate of likely Social Security payments. Easy to use, and allows for some flexibility without being overly complex.

What We Dislike: Retirement planner is not very sophisticated, and many assumptions are not fully explained. Site has significantly reduced its retirement planning offerings.

SmartMoney.com

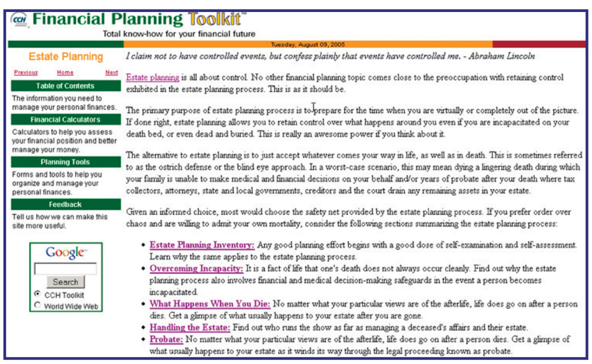
www.smartmoney.com

FREE–$5.95/mo.
(free two-week trial)

Comprehensive site includes a Retirement Planner, along with articles on retirement and estate planning.

What We Like: The site's Retirement Worksheet (under Personal Finance) allows you to enter personal financial information including your salary and benefits, current and planned savings, expenses during retirement, and retirement goals; the Planner determines how much you will need to accumulate by retirement, whether your current savings plan will reach that amount, and how much more you may need to save to meet your goal. The worksheet allows you to analyze post-retirement expenses in more detail. However, you cannot save the worksheet unless you subscribe to the SmartMoney Select service.

What We Dislike: Retirement Worksheet does not provide any graphical depictions, charts or other details on post-retirement account values and cash flows.



Estate Planning

Despite many popular misconceptions, estate planning is not strictly for the wealthy. It is a process that not only protects your assets, but also ensures that when you die, your assets will pass according to your wishes at the least cost and administrative burden to your heirs. The Web sites listed below can help you determine your estate planning needs, and who and where to turn to for more help. These sites tend to be very dry—they basically provide in-depth articles on estate planning, with little or no graphics. But the content is solid—and accessible at no charge.

Financial Planning Toolkit

www.finance.cch.com

FREE

Extensive and very detailed discussions of estate planning issues.

What We Like: Provides a very detailed discussion of all aspects of estate planning, including information on setting up trusts and other techniques to reduce estate tax exposure. Web site sponsor CCH Inc. is a major provider of up-to-date business, legal and tax information and software for professionals, including estate planning attorneys.

What We Dislike: The discussions can get very technical and complex. In addition, this is a very basic site that has placed printed material on the Internet—there are few graphics and illustrations.

Michael T. Palermo—Crash Course in Wills & Trusts

www.mtpalermo.com

FREE

Estate planning attorney's Web site provides a detailed article, written in layman's terms, on what you need to know about estate planning.

What We Like: Provides an excellent and detailed overview of "what everyone should know" about wills, trusts and other matters before an estate plan is designed—all written in an easy-to-understand manner. The material was originally created for use in a local community college adult education class. The site is owned and maintained by Michael T. Palermo, an estate planning lawyer and a certified financial planner (CFP).

(continued on next page)

Estate Planning (con't.)

Nolo
www.nolo.com
FREE

Law publisher's Web site includes detailed articles on estate planning.

What We Like: Nolo is a publishing company that specializes in explaining legal matters to laymen. The site includes articles on a wide variety of topics that are available to the general public. In its Wills & Estates section, Nolo includes articles and Q&As on estate planning basics, wills, probate, living trusts, estate and gift taxes, and more.

What We Dislike: Web site is not very sophisticated in terms of graphics and interactivity, and the site does promote its estate planning books and software.

Tax Information

The tax code generates lots of money—not just for the government, but for tax-prep businesses as well. Tax preparation software is immensely popular, and on-line tax preparation services are growing quickly.

There is also considerable information available on-line, and the Web sites we list below offer the best chance for you to find the explanations you are looking for before turning to an accountant or other costly source. These sites typically offer explanations of general tax issues, tips on cutting taxes, tax planning tools and estimators, and overviews of recent tax law changes. (Tax preparation software and services are not covered.)

Don't overlook the IRS' own Web site for information, explanations and, starting this year, the ability for anyone to file taxes electronically for free (e-filing).

Financial Planning Toolkit
www.finance.cch.com
FREE

Detailed discussions of tax issues.

What We Like: Provides extensive information on taxes and tax planning. Sponsor CCH Inc. is a major provider of up-to-date tax information and software for professionals.

What We Dislike: Site is disorganized, making it difficult to find specific topics. Very few graphics or illustrations on site.

Internal Revenue Service
www.irs.gov
FREE

Official explanations, publications, downloadable tax forms and instructions from the IRS—and new this year, free electronic filing.

What We Like: The official IRS Web site is well-organized and provides numerous explanations of almost every tax issue in the tax code, most of it written in plain English. The downloadable publications, tax forms and instructions are valuable, particularly for less common tax issues and last-minute situations. The official publications and rules for the current-year tax filings usually start to appear on the Web site in late October.

You can also find articles on tax issues, services, and regulations. The FAQs area provides answers to the more commonly asked tax-related questions. Most answers also include links to publications and/or forms related to the question.

At the newsroom, you will find the latest news from the IRS as well as an archive of IRS news releases and fact sheets. Other information in the newsroom includes an overview of the IRS, links to tax-related news and information on a state-by-state basis, and warnings regarding known tax scams.

New to the site this year is the ability for anyone to file taxes electronically for free (e-filing). To gain access to one of the programs offered, go to any IRS home page, click on "e-file" and then "Free File" and choose the link best suited to your tax status. If you instead go directly to a tax preparer's Web site, you may be charged to e-file.

Once you have filed, you can check on the status of any refund owed you by going to "Where's My Refund?"

What We Dislike: Taxes.

(continued on next page)

MSN Money

moneycentral.msn.com

FREE

Comprehensive site with extensive tax section, including tax explanations, tips on reducing taxes, and tax planning tools.

What We Like: MSN Money continues its partnership with H&R Block by providing an abundance of tax information and a link for filing directly with H&R Block. The Web site provides information on a variety of tax-related topics (including recent tax law changes), tax estimators, links to IRS forms and publications, and articles and tools that will help you plan, prepare and reduce your taxes. A Quick Search area allows visitors to research specific topics. Site's tax expert posts answers to questions through a message board.

You can also download a free 30-day trial of GainsKeeper portfolio tracking software that tracks the cost basis of investments by lot and provides a completed Schedule D for tax filing. The software also provides a what-if tool that you can use to see the tax impact of buying or selling before actually placing a trade.

What We Dislike: Heavy promotion of tax and financial services and software products.

Sister States Tax Directory

www.sisterstates.com

FREE

Links to state tax forms, publications and information for all 50 states, the District of Columbia, New York City, and U.S. territories.

What We Like: Provides a one-stop source of tax information for all states.

What We Dislike: Provides links only, no tax explanations.

TaxCut

www.taxcut.com

FREE

Tax preparation software site with tax explanations, tips on reducing taxes and tax planning tools.

What We Like: This is the Web site for H&R Block's popular tax prep software, TaxCut. In the Tax Resources section, there are explanations of many tax issues concerning cutting taxes, tax planning, a summary of recent tax law changes, a tax glossary and numerous tax calculators. Also links to HRBlock.com, which provides tax tips and generalized tax planning information.

What We Dislike: Heavy promotion of tax services and software crowds out explanations and other tax resources.

TurboTax

www.turbotax.com

FREE

Tax preparation software site with tax explanations, tips on reducing taxes, and tax planning tools.

What We Like: This is the Web site for TurboTax, the popular tax prep software published by Intuit (Quicken's maker). This site is more detailed and better organized than rival TaxCut.com. The Tax Law Changes area summarizes how recent changes will affect your taxes, and the Tips and Resources section provides tax estimators and calculators—including a deduction finder and Roth IRA calculator—plus many explanations of a variety of tax issues and strategies. The Tax Forms section links to federal and state tax forms and publications.

What We Dislike: Heavy promotion of tax services and software products crowds out tax information.

Yahoo! Tax Center

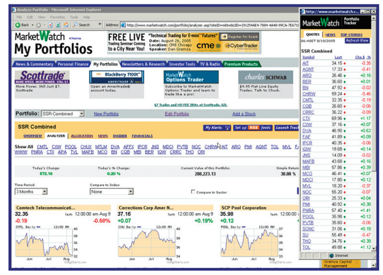
taxes.yahoo.com

FREE

Comprehensive site with an extensive tax section that links to tax explanations, tips on reducing taxes, and tax planning tools.

What We Like: The Yahoo! Tax Center offers links to both TurboTax and H&R Block as the featured tax-preparation providers of the site. The site provides links to state and federal tax forms, tax calculators, tax tips, a tax glossary, a tax calendar, a state tax profile, and a tax preparation checklist. The tax guide for investors links to articles that cover tax-related topics including the tax consequences of stock grants and incentive stock options, a guide to Roth IRAs, and discussions on capital gains and losses. Site also provides tax message boards, links to Yahoo! tax tools, as well as links to TurboTax, which has partnered with Yahoo! for this site. Well organized, with less promotional/advertising material than some of the other comprehensive sites.

Portfolio Tracking



These Web sites offer portfolio management functions via portfolio tools called on-line portfolio trackers. On-line portfolio tracking tools help you keep abreast of what is happening with the securities in your portfolio and notify you of current events that might affect your investment holdings. This is accomplished through automatic portfolio data updates and timely E-mail alerts, as well as access to multiple news services.

Key features to look for when evaluating sites in this category include the number of portfolios and securities that can be tracked, types of securities and transactions handled, and the number and breadth of newswire services. Also, consider whether or not portfolio data can be automatically refreshed, the type of E-mail alerts available (if any), whether brokerage statements can be dynamically imported, and compatibility with desktop software for in-sync updates.

GainsKeeper

www.gainskeeper.com

FREE–$149/yr.

Tax lot accounting services and portfolio management tools for retail investors and financial institutions.

What We Like: Portfolio manager is designed to monitor and analyze portfolios and individual portfolio holdings. The site can also handle investment cost-basis adjustments as well as calculate capital gains and losses. Includes GainsTracker tool for monitoring cost basis. Sell simulation, "what if" analysis, and trading tips are offered via GainsAdvisor tools. Five views are available for displaying diversification goals and rebalancing strategies. Also provides links to breaking corporate action news. Works with Money and Quicken software and major on-line brokers.

MarketWatch.com

www.marketwatch.com

FREE

Comprehensive site with a number of portfolio tracking tools.

What We Like: Provides an on-line portfolio manager to its registered users free of charge. Portfolio tracks stocks, mutual funds, and options. Portfolio displays are refreshed automatically on a static schedule of every three minutes. Offers a diverse set of news services—Associated Press, BusinessWire, CBS News, Knight Ridder, MarketWatch, The New York Times, 10K Wizard, Motley Fool, and TheStreet.com. E-mail alerts can be sent out as they are triggered or combined into a single message sent out at a user-determined time. MarketWatch offers a narrow pop-up window that continually tracks the prices of your portfolio holdings. Portfolio performance measures are available for the holding periods of securities and single portfolios. Special views—six in all—are available for portraying portfolio asset allocation and insider trading activity. The site also features a nice "adjust position" button next to each security for quick-and-easy purchase and sell tasks.

What We Dislike: The many layers of the site lead to complex navigation. Free site dictates many big and little ads scattered throughout pages. Splits need to be adjusted manually.

Morningstar.com

www.morningstar.com

FREE–$125/yr.

(free 14-day trial)

Comprehensive site with portfolio management tool.

What We Like: Portfolio manager is designed to perform monitoring and evaluation of portfolios comprised of stocks and mutual funds. After each market close, free daily E-mail updates are available that present the market value of each of your portfolio holdings and links to news stories concerning them. Users can also elect to receive E-mail notification of stock and fund news as complex as a heavy volume price movement or as simple as the change of a ticker symbol or fund manager. Premium subscribers can also receive notification of changes to the allocation or makeup of a given portfolio. Morningstar.com offers a solid list of report capabilities. Performance numbers can be compared among individual securities, as well as by asset class and investment style. Performance reports can also be generated for single and multiple portfolios. Other portfolio interface views include intraday, fundamental, and gain/loss—which employs the specific-lot method for handling cost basis. Features portfolio X-rays that show the breakdown of portfolio—asset allocation, style box diversification, stock sector, stock type, world regions, and fees & expenses. Another premium X-ray is the unique Stock Intersection X-Ray, which analyzes the diversification of your portfolios across mutual funds and among individual security holdings.

What We Dislike: No automatic data refreshes.

(continued on next page)

Portfolio Tracking (con't.)

Comprehensive site with one of the most powerful portfolio management tools on the Web.

MSN Money
moneycentral.msn.com/investor
FREE

What We Like: Portfolio tracker is designed to perform sophisticated monitoring and evaluation of portfolios. The site's portfolio tool is a true module—an actual software program that is downloaded and installed on top of your browser software. The portfolio application handles an above-average range of securities, including bonds and options. Portfolios are updated automatically as frequently as every minute (timeframe can be adjusted). Performance report options and printed reports are top-notch. A return calculations view offers eight different performance returns. Another view entitled "valuations" provides average cost basis, and a "positions-by-lots" display offers specific-lot cost basis figures. Basic alerts from the site arrive to your MSN messenger service, a program installed on your computer that runs on your desktop. Works with Money software and major on-line brokers.

What We Dislike: Dynamic ActiveX interface missing on Mac. Mac users get a standard html page with limited features.

Unique site that allows investors to analyze the risk characteristics of their portfolios.

RiskGrades
www.riskgrades.com
FREE

What We Like: Site specializes in evaluating the risk characteristics of specific investments and entire portfolios. The My Portfolio function allows you to enter your portfolio and see its risk characteristics—in particular, how well diversified it is by various measures including sector, style and size. You can also see how the risk has changed over time, and how it compares to various benchmarks and other investment strategies. The What If function shows you the impact of buying or selling different investments. Also provides a good explanation of how the analysis is determined and what it means.

What We Dislike: Site geared toward risk analysis, not portfolio tracking. Not a comprehensive portfolio tracking site.

Combines the high-grade editorial content of its magazine with a rich array of useful investment tools and research.

SmartMoney.com
www.smartmoney.com
FREE–$10.95/mo.
(free two-week trial)

What We Like: Supports two free on-line portfolio managers—a standard html-based on-line portfolio manager and an enhanced tracking tool that utilizes Java technology, which allows for more dynamic portfolio tracking and analysis and better report printing. Five years of transaction data can be saved. Portfolio performance can be assessed for individual securities and according to security asset classes. Performance return numbers can be calculated for any time period through an interactive chart. Provides price and volume alerts. Exports portfolio views to Excel and ASCII formats. Fee charged for real-time updates and alerts.

What We Dislike: Portfolio manager only handles stocks, mutual funds and cash.

Insurance Products

Insurance sites provide educational information or quote comparisons for life insurance products including, in some instances, annuities. Other insurance sites of interest to investors explain long-term care insurance. Look for interactive calculators to help you determine your insurance needs.

Unfortunately, most insurance information on the Web is not particularly comprehensive, and is too promotional at the for-profit sites. For example, some sites devoted to annuity comparisons also provide misleading information concerning the benefits of annuities.

The top sites listed here provide education on the different types of life insurance and when they are appropriate. Sites that list insurance companies and offer comparative quotes should provide ratings from the major services such as S&P or A.M. Best.

Consumer insurance resource.

Insurance.com
www.insurance.com
FREE

What We Like: Numerous solid explanatory articles focus on consumer needs. Includes FAQs and a life insurance calculator. Quote search engine provided by Quotesmith.com includes policy profile and ratings from A.M. Best, S&P, Moody's, Fitch and Weiss. Quotes can be saved in an on-line account. Offers E-mail newsletter.

What We Dislike: List of articles not organized in any fashion. Very little on annuities.

(continued on next page)

Insurance Products (con't.)

Insure.com
www.insure.com
FREE

Consumer insurance information service.

What We Like: Very basic educational articles cover a range of insurance issues and news reports. Interactive tools help you estimate your life insurance needs and explain the tax consequences of actions such as surrenders, loans, and early payouts. Quote search engine provided by Quotesmith.com includes policy profile and ratings from A.M. Best, S&P, Moody's, Fitch and Weiss. An annuities area contains basic educational articles. Offers E-mail newsletter.

What We Dislike: Home page too focused on promoting on-line purchasing of insurance.

Katt & Company
www.peterkatt.com
FREE

Fee-only life insurance adviser and AAII Journal columnist.

What We Like: Library of in-depth articles written for consumers. Headlines area includes current articles on life insurance issues from financial newspapers and journals. Life Insurance Perspectives newsletter covers specific policies and policy trends for estate planning professionals, but can also be instructive for consumers.

LIFE (Life and Health Insurance Foundation for Education)
www.life-line.org
FREE

Non-profit organization formed by insurance groups to educate consumers.

What We Like: Straightforward basics on life insurance with no promotional ads. Offers life insurance needs calculator and human life value calculator. Also provides simple interactive decision tree for choosing between term and permanent insurance. Long-term care insurance area gives basic information. Cost of care map shows average daily nursing home costs across the country. Insurance agent locator also available, along with helpful tips for choosing a company and purchasing a policy. Well-written glossaries included in both life insurance and long-term care areas.

What We Don't Like: Educational information not very in-depth given group's mission.

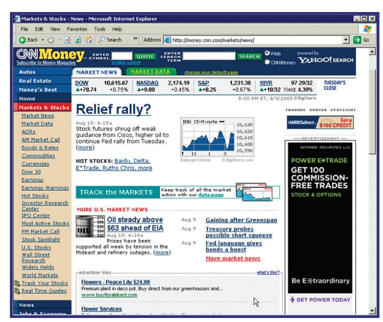
National Association of Insurance Commissioners (NAIC)
www.naic.org
FREE

Organization of state insurance regulators.

What We Like: Links to each state's insurance regulator Web sites allow individuals to find information on life insurance, annuities and long-term care insurance specific to their state. Consumer Information Source provides basic education, FAQs and consumer alerts on life insurance, along with a search tool for checking out a life insurance company. "A Shopper's Guide to Long-Term Care Insurance" and "Buyer's Guide to Fixed Deferred Annuities" can be ordered in print form (first copy free).

What We Don't Like: Slow site navigation. Guides not accessible electronically.

Financial News & Analysis



These Web sites offer links to current market, economic and individual company or mutual fund news. News items most often appear in the form of linked headlines, breaking news stories, in-depth reports, and feature articles. Company and fund quotes, charts, reports, and profiles are also found at these sites to help further your analysis.

Key features to look for when evaluating sites in this category include the number and breadth of newswire services, stories and articles and the availability and timeliness of market snapshot reports. Other features that can make a site stand out: E-mail alerts, weekend news coverage, in-depth market data and statistics, coverage of international/world market indexes, and links to audio/video/webcast programming.

Bloomberg.com
www.bloomberg.com
FREE

Financial and economic news for the U.S. and international markets.

What We Like: The site's focus is domestic and international news on stocks, currencies, bonds, commodities and funds. Abundance of data for world and international indexes. News and commentary divided into nine regions—Asia, Australia/New Zealand, Canada, Europe, Germany, Japan, Latin America, U.K. and U.S. Free on-line tutorials cover investing basics.

What We Dislike: Dates of headlines not listed. Company news scaled back and press release information emphasized.

(Continued on next page)

Financial News & Analysis (con't.)

Business Week Online
www.businessweek.com
FREE

Comprehensive financial and economic news for the U.S. and international markets.

What We Like: Combination of news and features from the Business Week magazine, S&P Outlook and newswires. Stories cover domestic and international company, industry, market, and economic events. Sections of the site provide separate coverage of stocks, funds, and bonds. Top international stories are broken out by country. Popular resources include the S&P Stock Picks & Pans, Word on the Street reports, and industry and sector articles and scorecards. Markets section features data, current news, a Market Snapshot report and World Equity Watch. Also includes access to company audio and video broadcasts.

What We Dislike: The site's many, many layers can make navigation confusing.

CNN/Money
money.cnn.com
FREE

Comprehensive site with financial and economic news for U.S. and foreign markets.

What We Like: Features a wealth of market news and standard suite of research and analysis tools, as well as links to other tools on the Web. News and data provided for stocks, markets, bonds, interest rates, commodities, currencies, initial public offerings (IPOs), and ADRs. Access provided to Reuters Investor Network database for research reports. AM & PM Market Calls filled with valuable data. World markets snapshot given. International news is broken out by country.

What We Dislike: Company news not presented in combination with initial company quote and chart.

MarketWatch.com
www.marketwatch.com
FREE

Comprehensive site with financial and economic news for U.S. and foreign markets.

What We Like: Offers strong collection of current news from newswires as well as original content and commentary. MarketSnapshot news report is updated throughout the trading day. Market Overview utility features detailed data for U.S. and foreign markets. Rich collection of data for world and international indexes. Latest news pop-up links appear under each menu. This site also features market data, solid research and analysis tools, and interactive charting. E-mail company news alerts available.

What We Dislike: The many layers of the site lead to complex navigation. Free site dictates many big and little ads scattered throughout pages.

SmartMoney.com
www.smartmoney.com
FREE–$10.95/mo.
(free two-week trial)

Comprehensive site for business and economic news for the U.S. markets.

What We Like: In addition to news and data, this site features a solid roster of research and analysis tools, as well as interactive charting functions. Nice list of breaking news stories on home page. Numerous market commentary and opinion pieces are available. News coverage and commentary articles expand within separate Stocks and Funds sections. Daily Briefing page along with several current market data and statistics lists offer mounds of data. Premium subscriptions gain access to real-time data, sector analysis tools, and additional market commentary.

What We Dislike: Many sections of the site devoted to pushing you to their fee-based research tools.

WSJ.com/Barron's Online
www.wsj.com
www.barrons.com
FREE–$99/yr.
($49/yr. for print Journal/Barron's subscribers)

Comprehensive financial and economic news for the U.S. and foreign markets.

What We Like: Companion sites provide current and archived content of print publications with additional on-line content. A wealth of market data and statistics is provided for domestic and foreign markets. Both sites maintain a searchable archive of articles. Personal Journal on WSJ.com includes favorites, profiled news and links, and portfolio tools. Users can customize home page to display news on certain stocks and specific columns. Both sites offer a number of E-mail updates that keep users abreast of the market news.

What We Dislike: Added cost to search for older news stories on WSJ.com.

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Financial News & Analysis (con't.)

Yahoo! Finance

finance.yahoo.com

FREE

Comprehensive investment resource with a focus toward news.

What We Like: Comprehensive financial and economic news offerings and a wealth of data for U.S. and international markets. Solid roster of research and analysis tools. Today's Markets page provides links to news, statistics, and tools pulled from other sources. Full Coverage page lists all current news stories. International market news and data is provided for world indexes and individual countries.

What We Dislike: Primarily just links on the home page, but a market summary is also featured. Lots of layers to this site.

Government

The official investor Web site resources of the U.S. government are surprisingly accessible, providing a considerable amount of information as well as education. They also give you instant access to information and forms that may otherwise be difficult to find or request when wading through massive bureaucracies.

The sites listed below are ones that most individual investors will want to visit at some point in time. Make sure when you visit the site that you are going to the official government site (dot-gov); a number of look-alike commercial sites exist.

Bureau of the Public Debt

www.publicdebt.treas.gov

FREE

Official Web site for information on and purchasing of U.S. Treasury securities and U.S. savings bonds.

What We Like: Provides extensive information on U.S. government Treasury securities, as well as U.S. savings bonds. Includes rules and regulations for investing in savings bonds and Treasuries, as well as special tax features and concerns. Savings bond calculators determine current values for savings bonds you already own, and accrued interest each year for tax reporting. The site also serves as the on-line resource for purchasing U.S. government securities and U.S. savings bonds directly from the government (TreasuryDirect).

FedStats

www.fedstats.gov

FREE

Links to official statistics from over 100 federal agencies.

What We Like: Links go to official data on a broad range of topics including economic and population trends, health care costs, foreign trade, farm production, etc. Users can browse the site's topic menu, and select from either the type of statistic sought or from the agency providing the statistic.

What We Dislike: Provides no original data at site. Also does not provide any type of economic analysis of its own.

Internal Revenue Service

www.irs.gov

FREE

Official explanations, publications, tax forms and instructions from the IRS, as well as on-line tax filing.

What We Like: Gives numerous explanations of the tax code in plain English—and some in Spanish—from the IRS on almost every tax issue. Site is easily accessible and navigable. Also the downloadable publications, tax forms and instructions are valuable, particularly for less common tax issues and in last-minute situations.

Social Security Online

www.ssa.gov

FREE

On-line explanation of Social Security programs and benefits.

What We Like: Offers detailed information on Social Security programs and benefits, rules and regulations, as well as explanations of how to apply for benefits. You can also use one of their calculators to estimate your future benefits, and you can fill out a form on-line to receive your personal earnings and benefit estimate statement—stating how much you have already contributed and an estimate of your accrued benefits. Social Security publications also can be viewed on-line.

What We Dislike: Some of the sections are confusing to use and some of the charts are difficult to read.

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Government (con't.)

U.S. Department of Labor/Employee Benefits Security Administration

www.dol.gov/ebsa

FREE

Official Web site for information on employee benefit and pension plans, including 401(k)s.

What We Like: The Department of Labor is responsible for administering and enforcing the federal provisions governing private sector pension plans. As part of its responsibilities, the agency provides consumer information on pension and 401(k) plans, including your rights as a plan participant, plan disclosure requirements, protecting your pension, what happens if your employer goes bankrupt, and similar issues.

U.S. Securities and Exchange Commission (SEC)

www.sec.gov

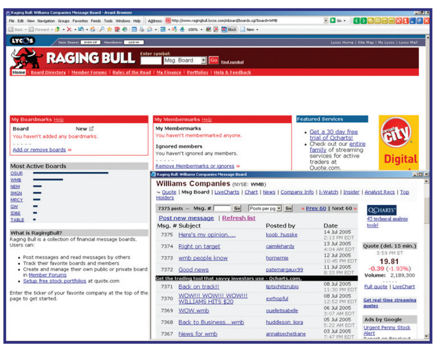
FREE

Official source for on-line corporate and mutual fund reports and filings.

What We Like: EDGAR filings for all public companies and mutual funds can be accessed, including annual reports, 10-Ks, proxies, and prospectuses. Also offers on-line educational publications on investing and information on avoiding and reporting fraud, as well as links to sites that can help you check out individual brokers, brokerage firms, and investment advisers.

What We Dislike: It can be very confusing to browse through and find the EDGAR filing you are looking for if you are not familiar with the process or the forms.

Message Boards



Message boards are a good place to learn about investment-related resources available through the Internet. The more popular investment message boards such as Yahoo! boast groups for virtually every U.S. publicly traded company—although there is no guarantee that the board will contain active discussion. When using message boards, be very mindful of the motivation behind the postings. Read any post on a message board with a healthy dose of skepticism. The top sites in this category provide active discussion on individual securities as well as general investing topics. Users are able to read messages posted by other users as well as post their own opinions and thoughts, although there is a movement afoot to charge users in order to post messages. In addition, some sites allow you to block messages from specific users.

ClearStation

clearstation.etrade.com

FREE

Site for technical analysis-based stock analysis and ideas.

What We Like: Discuss area contains forums for a broad range of topics as well as individual stocks. Enter a company ticker and see member recommendations (long position or short position). Caliber of investor posting at these message boards seems higher than many other boards. Ability to "ignore" specific users.

What We Dislike: Most non-company-specific forums have little recent activity. Activity at widely held company forums still not as heavy as at other message board sites. No means of rating members based on their comments or recommendations.

The Motley Fool

www.fool.com

FREE–$29.95/yr.

Investment education site with message boards covering a range of topics.

What We Like: Discussion boards are some of the more actively monitored message boards on the Web, cutting down on questionable and fraudulent postings. Wide selection of message board topics, such as stocks, investment books, industries and markets, and personal finance. The Best Of section provides listing of most popular posts. Active discussion boards found on widely held stocks. Can block specific users.

What We Dislike: Must be a paying subscriber in order to access certain boards or to post any messages; it's questionable whether the benefit is worth the cost.

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Message Boards (con't.)

Raging Bull
ragingbull.lycos.com
FREE

Investing resource offers area with message boards.

What We Like: Daily Herd on the Boards segment and E-mail (for registered users) lists the top posts for the day. Lists most active boards, as measured by current traffic relative to activity over the last 30 days. Can ignore postings of specific users.

What We Dislike: No means of rating users based on their comments. "Most active" can be misleading if board has had little or no prior traffic.

Silicon Investor
www.siliconinvestor.com
FREE–$89.95/yr.

Site for stock research and investing message boards.

What We Like: The more popular message boards are moderated. Search for forums by subject or search text for keywords. You can customize your account to display those forums and users that most interest you. You can also track the postings of specific users, as well as block postings. Registered users can rate a stock, with overall rating provided for each stock.

What We Dislike: Requires paid subscription in order to post to more than five messages a day. Many widely held companies do not have very active boards—this site is mainly for tech stocks. No means of rating users.

Yahoo! Finance
messages.yahoo.com
FREE

Investing resource offers area with message boards, live chats, and conversations.

What We Like: Investment message boards (under Business & Finance) are broken down into investment type or sector. You can perform keyword searches on subject, message text, and author. Ignore User filter allows registered users to ignore the posts of other designated users and the Profanity filter allows registered users to block commonly used profanity from their viewing environment. Users can recommend the posts of others and can also express their sentiment—from strong buy to strong sell—for a given stock. Most investment message boards have seen recent activity.

What We Dislike: Message boards are not monitored and, as a result, you will find some of the most "colorful" message boards on the Web here. Profanity and personal attacks are common. No means of rating users based on their comments.

Economic Data

The market is both forward-looking and big-picture oriented. Consequently, the current and expected economic climate has a significant impact on the investment decisions. The ability to access economic data and information can be especially useful to the individual investor.

The government releases economic data—for instance, the GDP (gross domestic product) income trends, employment, trade, and inflation—on a regularly scheduled basis.

The Web sites listed below include government sites as well as private sites, most of which allow users to download economic data series, or feature hyperlinks to data series provided by other sites.

Bureau of Economic Analysis (U.S. Dept. of Commerce)
www.bea.gov
FREE

Government site geared toward supplying articles and data on U.S. and international economic issues.

What We Like: Provides articles and analysis on U.S. gross domestic product sorted by industry and output, as well as international and regional articles. Presents detailed economic data on items such as disposable income, income consumption, and wages and salaries. Features a news release section that provides current economic news from around the world.

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Economic Data (con't.)

Links to economic data.

What We Like: A good collection of links to a wide variety of regional economic data available on the Internet. List of links indicates whether the site provides free data/information or if it is subscription-based.

What We Dislike: Does not provide original data or original economic analysis.

EconData.Net
www.econdata.net
FREE

Provides data and analysis on economy with emphasis on monetary policy.

What We Like: The main site for Federal Reserve board of governors offers extensive data and articles covering the full range of economic and financial data series, plus economic analyses. Includes links to the Web sites of the 12 district banks, which also provide their own collections of data, articles and analyses. The primary Federal Reserve economic database is maintained at the St. Louis district site.

What We Dislike: Need to explore separate district sites to gain complete access.

Federal Reserve
www.federalreserve.gov
FREE

Provides economic and financial data series.

What We Like: A large collection of free economic, financial, and industry data is broken up into 14 categories, covering over one and a half million time series in all. Users can find data by browsing the site's data dictionary or by searching the databases. Data can be downloaded directly into Microsoft Excel.

What We Dislike: Provides no economic analysis or news. Strictly a provider of data series.

FreeLunch.com
www.economy.com/freelunch
FREE

Regulators

The Web sites of the various regulatory organizations may not be the "hottest" sites on the Web, but for individuals who have investment-related problems or complaints, or who just want to see if background information is available, these sites can provide valuable information. Many regulatory sites also allow you to file a complaint online. The Web sites listed below are not rated, since individuals must go to the specific regulator that oversees their problem product or firm. Instead, we have provided a brief description of the area they oversee.

Commodity Futures Trading Commission (CFTC)
www.cftc.gov
Commodities futures or options firms and products.

Federal Deposit Insurance Corp.
www.fdic.gov
Banks and bank products.

NASD
www.nasd.org
Brokers and brokerage firms.

National Association of Insurance Commissioners
www.naic.org
Insurance firms and products. Maintains links to all state insurance departments.

National Futures Association
www.nfa.futures.org
Futures-related firms and products.

North American Securities Administrators Association (NASAA)
www.nasaa.org
Brokers or brokerage firms, mutual funds, financial planners and others selling securities in your state. Maintains links to all state regulatory sites.

Securities and Exchange Commission
www.sec.gov
Public corporations, investment professionals selling securities, investment advisors, mutual funds.

Securities Investor Protection Corp.
www.sipc.org
Brokerage firms that have failed.