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## finances and you

### Sid Mittra

## Singles' finances deserve planning

**I**N THE WORLD of finance, single persons need more planning than married persons. That's because they cannot take advantage of unlimited marital deductions and gift-tax exclusions.

In addition to post-mortem planning, single people also need more lifetime planning than couples because there is no one to tend them in an emergency and no children to take them in during old age.

They generally need good disability coverage, major medical insurance and higher-than-usual retirement savings.

Singles with children — the widowed or divorced, for example — have to plan for those dependents also.

For singles, charity begins at home. At the outset, ask the following questions: What happens if you cannot work? Or if, after years of retirement, you grow senile? Who will manage your money, pay your bills, see that you get good care?

Here are some pointers:

- A good disability income coverage is a must for singles. Although many employers have salary continuation plans that carry disabled employees, they eventually run out. Social Security has a five-month waiting period and only pays for total disability. What you need is private disability coverage, which pays a monthly income if illness or accident deprive you of your usual occupation.

- Health insurance for singles should belong on major medical coverage and extended hospital or nursing home care because there is no one at home to help.

- Retirement savings must be substantial and secure because singles have no children to take them in. Join the company pension plan, or if there is none, start a Keogh plan. In addition, you can start an individual retirement account and let your savings grow tax deferred.

- Dependents are important too. If you have a dependent parent or a child, you may want a renewable term life insurance. If you wish to put someone through college, give him/her the educational funds through the Uniform Gift to Minors Act. A 10-year short-term trust also can accomplish the same objective.

- Savings on tax help. You can eliminate part of your estate taxes by reducing your estate before death. Gifts of up to \$10,000 per person per year are a distinct possibility. You can also reduce taxes by leaving part of your assets to a tax-exempt charity.

Sid Mittra of Rochester is president of Coordinated Financial Planning and a professor of economics and management at Oakland University.

## Review home insurance when renewing your policy

If you had to sell your home tomorrow, what price would you ask?

Suppose your home was destroyed by fire or windstorm, what would you have to pay to replace it or buy another of comparable space, quality or location?

In a sense, you place a price tag on your home every time you renew your homeowners' insurance, said Robert Frick, president of the Birmingham-Bloomfield Board of Realtors.

The face amount on your policy is the maximum amount you would be paid if you lost your home. That's why your insurance coverage should equal

the fair market value of your home, excluding the non-combustible foundation structure and building lot.

The insurance industry calls this "insurance to value" on your home. If any of the three P's — inflation, improvements or purchase of expensive items — appreciate the value of your home within the past 12 months, it is time to investigate the fourth I — increase your homeowner's insurance coverage.

A change in policy coverage does not necessarily mean a sizable increase in premium. There are ways you can counterbalance the coverage to keep cost down.

## marketplace

**LECKIE & Associates** and Gelsing-Fox, both of Southfield, recently merged under the Leckie & Associates name. The sales engineering firm has the capacity for handling the sale of a comprehensive range of automotive components. It becomes one of the largest of its kind serving the automotive industry. Gelsing-Fox is one of the oldest manufacturers' agents in the Detroit area and will operate as a division of Leckie & Associates. Presently located on Northwestern Highway, the firm will relocate to new offices in Southfield.

**BIRMINGHAM**—Bloomfield Board of Realtors reports 125 sales during May on 468 residential listings for a total volume of \$15.3 million with an average home price of \$122,400. That compares to 207 sales on 460 listings for \$21.1 million with an average price of \$111,819 for May the year before. Cumulative 1982 figures are 459 sales on 1,927 listings with a total volume of \$55.2 million for an average price of \$122,251. That compares to 758 sales on 2,055 listings for \$51.3 million with an average price of \$120,448 the same period of 1981. Land contracts and mortgage assumptions lead the list of financing.

**MICHIGAN** National Corp. of Troy has purchased and restored the

70-year-old Detroit Fire and Marine Building in Detroit. The building reopened Tuesday as the Howard J. Stoddard Building in memory of the founder of Michigan National Bank. This is the second building in Detroit the company has restored, the other being the Pierson Building.

**TIBERIU** Edelstein of West Bloomfield has established a new mechanical engineering firm, Edelstein and Associates, with offices at 21731 11 Mile Road in Southfield. He worked for Giffels Associates and Minoru Yamasaki and Associates where he was project engineer and associate. He was president of EAM Engineers of Troy before opening his own firm.

**PACKER** Engineering, an industrial consulting and safety engineering firm, has opened a branch office on West South Boulevard in Troy. This subsidiary will specialize in automotive engineering, vehicle development and performance testing of land, rail and air transportation vehicles. Robert Bailey is the director of the new office. Russell Noble is principal associate, Thomas Dolan is associate consultant.

**NEDERLANDER** Travel Corp. has opened new offices in the Bingham Office Park, 30300 Telegraph, offering complete corporate, group and individual travel arrangements. The agency is headed by Daniel Elkin, Bruce Migdal and David Nederlander.

**WHILE** THE nation's unemployment rate remains high, the job outlook for auto mechanics is bright and expected to stay that way, according to the Automotive Information Council of Southfield. The service director of a large national repair chain told AIC "we are in need of qualified mechanics in every section of the country" and added that other service establishments also face the same shortage. Other report that the job market currently is spotty because of the recession. A recent study shows there is one mechanic for every 235 privately owned cars in the U.S. compared with 74 vehicles per mechanic in Japan and 68 to 1 in England. On the job outlook, one industry estimate says several hundred thousand qualified mechanics are needed.

**THE** ACO main office and distribution center in Farmington Hills was selected as a recipient of a Building Recognition Award for outstanding building design and construction by the Engineering Society of Detroit. The architect was Smith, Hinchman & Grylls Associates of Detroit. The general contractor was R.E. Dailey of Southfield. Architects Sigmund Blum and Associates of Birmingham and general contractor Palmer-Smith of Southfield also were recognized with the same award for their work on the University Mall Building on the University of Michigan-Dearborn campus.

**RICHARD** Headlee, Republican candidate for governor, will speak before the Mortgage Bankers Association at its June 24 luncheon meeting at the Sheraton Southfield Hotel, Nine Mile east of the Lodge freeway. The group meets at 11:30 a.m. for a social period followed by lunch. Reservations are \$12 through Warren Carr at 661-7512.

**THE** CONTINUING Professional Education Department of Walsh College of Accountancy and Business Administration begins its final week of programs on Tuesday. Programs are offered in the morning, afternoon and in all-day sessions. Courses are selected tax problems regarding small corporations, automating the professional practice, an overview for CPAs, accountants and attorneys, Keogh plans, IRA's and simplified employee pension plans, qualified corporate retirement plans and an update and review of the variety of current accounting and auditing topics. For more details, contact the continuing ed department at 689-8282.

## business people

**JOHN THOMPSON** was appointed to the public relations committee for the Specialty Equipment Marketing Association. He is president of Thompson Advertising Productions of Farmington Hills.

**Southfield resident JACKLIN E. BECKLEY** joined Coca-Cola Bottlers of Detroit as key account manager for mobile markets and convenience stores.

**CONNIE R. WILLIAMS** of Southfield has been appointed director of finance at the Hospice of Southeastern Michigan in Southfield. A native Detroit and graduate of Wayne State University, Williams is a certified public accountant.

**FRANK BUCHANAN** of Lathrup Village has been named vice president of M. Jacob & Sons, wholesale distributors of glass and plastic bottles for 97 years. The company is located in Detroit.

**EDWARD J. LAGNESS** has been appointed director of Risk Management and Employee Benefits for Gulf and Western Co., headquartered in Southfield. Lagness is a Southfield resident.

The Kenny Michigan Rehabilitation Foundation of Southfield elected **DENISE DIFAZIO**, **MARION McDONNELL** and **CAROLYN NORRIS**.

**BAKER** to its board of trustees. Difazio is a freelance public relations consultant. McDonnell of Birmingham is an advocate of the disabled and handicapped and recipient of the United Foundation Heart of Gold Award. Norris-Baker of Birmingham is an assistant professor at Wayne State University School of Medicine in the division of educational services and research.

**H. RICHARD BLEEDEN** was named vice president, marketing and planning for the Photovoltaic Division, and **TETSUO MARYAMA** was named director of special projects at Energy Conversion Devices of Troy. Maryama was also named vice president and a member of the board of directors of Japan ECC.

**CHARLES GEGENHEIMER JR.** of Bloomfield Hills was named vice president, Detroit operations for Flair Communications Agency. He was account manager for Flair's Detroit office.

**SHARON GODFREY** was elected a member-at-large for the Northern Oakland County Girl Scout Council Board of Directors.

**JOHN MCGARA** of Birmingham was named manager of TRW Station Plant in North Carolina. He was industrial engineering manager at the TRW Michigan Division's Van Dyke Plant.

**JAMES MORR** of Rochester was

named product planning manager for Ford Tractor Operations in Troy. He was agricultural product planning manager since 1980 and succeeded H.D. COTCAMP, who was promoted to FT0 parts operations manager.

**ALBERT GREENE** of West Bloomfield, former administrator of the Grace Hospital Division of Harper-Grace Hospitals, was named vice president of Harper-Grace Hospitals.

**CHARLES CANVASSER** of West Bloomfield was named manager of the Waterford branch office of First Federal Savings of Detroit. Canvasser, an assistant vice president of First Federal, was assistant manager of the Livonia branch office and an official in the financial services and mortgage loans departments.

**JOHN MESSER** of West Bloomfield has joined Prab Robots as an applications engineer to support the company's sales efforts in Detroit. He was a design engineer for Ford.

**CHESTER CRAFT**, formerly of Craft, Kennedy & Higgins advertising agency which recently dissolved, has joined Baker, Abbs, Cunningham and Klepinger of Birmingham. Two other employees of Craft, **RON LINDROTH** and **CAROLYN STAATS**, also joined BAC&K.

**THOMAS JOHNSON** of Bloomfield Hills was appointed senior vice president, U.S. Banking, for Detroit Bank & Trust. He was appointed first vice president in 1979.

**JOHN DONALDSON** of West Bloomfield was appointed to the state construction code commission. He is north metro branch director for the Michigan Protection and Advocacy Service in Pontiac.

## PUBLIC NOTICE

### ANNUAL BUDGET HEARING

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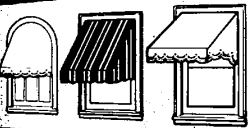
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