



finances
and you
Sid Mittra

Now's time to start planning for future

THE BEGINNING of the new year is the appropriate time to review and improve your money management methods and skills. In a four-part article, we'll examine several ways to help better manage your finances.

The starting point of any serious attempt to manage money is to know yourself and your family. This involves a careful self-examination to determine at least the following:

- How do you feel about money?
- Are you a risk-taker? That is, what is your risk-tolerance level?
- Do you and your spouse agree on a common set of financial objectives? If not, are you prepared to compromise?
- Are you a procrastinator? If so, are you willing to subject yourself to a regimented plan?

Set your goals as clearly as possible. Divide your goals in three groups:

Lifetime goals. These should include objectives relating to financial independence, disability income, retirement income, children's education and growth of net worth.

Post mortem goals. These should include estate planning, immediate cash and income needs of the family following the untimely death of the breadwinner, and life insurance needs.

Tax and cash flow goals. These should include reduction of tax liability and maximization of cash flows.

IN SETTING your goals, follow a few simple steps:

- State each goal clearly in a numerical form. For instance, instead of "I want to retire with a comfortable income," you should state "upon retirement, I would like to have a monthly income of \$1,000 at today's prices."
- Make your goals realistic. It may not be realistic for you to become financially independent at, say, age 50.
- Recognize that every financial wish has a trade-off. Higher living standard at present may mean lower retirement income in the future.
- Don't neglect to recognize a goal even if it appears unimportant. It is improper to neglect the educational goal even if your child is only 1 year old and has no immediate educational needs.
- Make goal setting a family affair. Frequently, financial plans fail because financial conflicts between individual family members are never resolved.

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

new in town

JOSEPH Fredericks is the new owner-operator of the House of Foods supermarket at Drake and Walnut Lake Roads in West Bloomfield. He was vice president of corporate development for Sunshine Food Stores in Flint.

ESTELLE SHIFMAN Dance Studio has opened at 3224 Greenfield Road. A former professional dancer with 25 years of teaching experience, Shifman will offer, among other things, rare classes in acrobatics, dancing for the visually handicapped and a senior citizens dance class called "Sexy Sixties." For information, call 557-2998.

AL CLARK'S COSMETICS, now located in the Southfield Office Plaza, has moved to the Northland Center.

THE SPEEDY PRINT Shop on 28933 Northwestern Highway in Southfield is under new ownership. Gerald Christensen has taken over the business, which continues to offer a wide range of printing, duplicating and typesetting. Hours are 8 a.m.-8 p.m. Monday through Friday and 10 a.m. to 4 p.m. on Saturdays.

STONE, AUGUST and Co., a Birmingham-based advertising agency, is expanding its services through the formation of Thomco and Associates Inc., a sales promotion, graphic design and print communication company. Tom Pilant of Birmingham is senior vice-president of the new affiliate. Pilant has taught in the Oak Park school system, is one of the founders of Birmingham's annual "Art in the Park" festival and used to own an art studio.

HAROLD STULBERG, a real estate broker and advisor who previously was a partner and executive vice-president of the Monetary Investment Group in Southfield, has formed a new company, Harold T. Stulberg and Associates, Real Estate Investment Advisors to specialize in commercial real estate brokerage, investment counseling and property management. The company, already in full operation, is located at 28211 Central Park Blvd. in Southfield. Stulberg also will begin serving in January a three-year term on the Board of Directors of the South Oakland County Board of Realtors.

PRETER TELLUS has opened a specialty

greenhouse at 7315 Drake Road in the former Johnson's Gardens in West Bloomfield. Tellus will carry hard-to-find plants including rare orchids, carnivores and finished Bonsai.

THERE'S a new savings and loan in Bloomfield Township, known appropriately as the Bloomfield Savings and Loan Association. It opened for business Dec. 15 and is located at 6525 Telegraph in the Maple and Telegraph Shopping Center.

HUFFMASTER Investigation and Protective Services, Inc., which began in 1961 in Dearborn, has opened a branch office at 3860 Rochester Road in Troy. It is licensed by the Michigan State Police and provides a full range of services, including uniformed guards, investigations and alarm systems.

TOD J. KILROY the former planning director for Madison Heights, has opened a new planning consultant practice at 1721 Crooks Road in Troy, specializing in providing community planning and development advice to governments as well as advice for the private sector.

datebook

OAKLAND COUNTY merchants looking for a deal may find one at the weekly Thursday auctions at the Warehouse Emporium on Scott Lake Road in Pontiac. The auctions, held from 3-10 p.m., are strictly for dealers and include only merchandise that has been purchased at closeout or special prices. Merchandise includes tools, clothing, toys, jewelry, electronics, heaters, cosmetics, furniture, groceries, and much more. For information, call 855-1188 or 333-4302.

THE JAN. 20 luncheon meeting of the Industrial Marketers of Detroit features Richard Swandby speaking on getting the most from your trade show investment. He is president of Exhibit Surveys which conducts audience surveys on almost 500 trade shows and measures the effectiveness of exhibits. Lunch starts at 11:30 a.m. at the Detroit Golf Club. For reservations, call Olga at 353-9760.

THE ASSOCIATION of Attorney-Certified Public Accountants meets Monday at Dimler's of Southfield, 25060 Southfield Road.

Cocktails begin at 6 p.m., dinner at 6:30 and the program starts at 7. Michael Zipser will speak on property tax appeals. Charge is \$20 per person.

Two hours continuing education credit will be given. For reservations, call Alvin Friedman at 647-1666.

business people

LISA NOWAK, founder and artistic director for Detroit's Harbinger Dance Company, has become an associate instructor at the Evelyn Kreason School of Dance in West Bloomfield.

Construction Specifications Institute (CSI) elected officers for the 1982-83 term. **ALAN MAHN**, associate and director of specifications and construction administration for Smith, Hinchman and Grylls Associates is president; **KURT WEBER**,

STROEBLE was elected president-elect. He is a partner in Remer-Weber Architects/Planners. **ROBERT HOBSON**, senior associate/specifications for Rossetti Associates, Architects and Planners, was named vice president/professional. **WILLIAM GUNTER** was elected vice president-industry. He is president of Tecipales. **DONALD SMITH**, was re-elected secretary of the chapter and is an associate and director of specifications for Louis G. Redstone Associates Inc.

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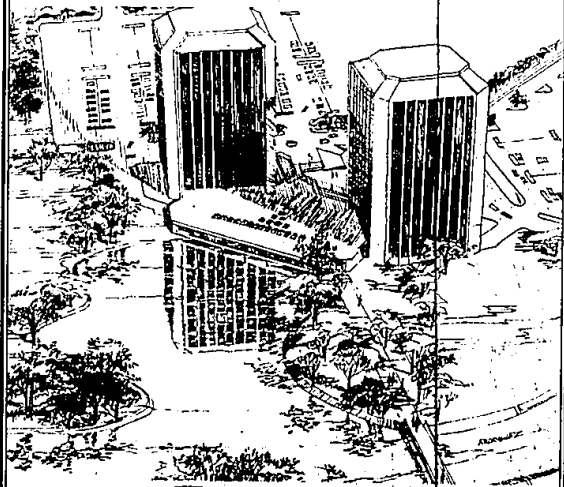
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