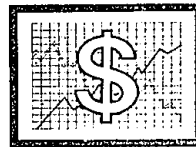


Business

Barry Jensen editor/591-2300



(R-10A)OVC

Thursday, May 30, 1985 O&E

Time changes all, even your beneficiaries

Most people have named someone as the beneficiary of a life insurance policy, a pension plan or an individual retirement account.

Unfortunately, many such designations are made without forethought or casually with little thought as to what may take place if the beneficiary comes into a sizable sum of money.

A problem can arise if the designator of the beneficiary does not review the initial decision.

A MAN recently died in Michigan. His second wife, whom he had married 25 years ago, discovered that the beneficiary of her husband's pension plan was his first wife from whom he had been divorced. A settlement would have cost the widow \$30,000 of the \$100,000 pension benefit.

There are many examples of other situations in which a beneficiary receives no expert advice, either in advance from the designator or from a competent adviser at the time of payment.

A widow was the beneficiary of her husband's life insurance. The company's agent persuaded her to take a lump sum and invest it in a life annuity on which he received a substantial commission. He neglected to inform her she could have taken an annuity option commission free under the terms of the policy.

LIFE INSURANCE

Policies generally offer several options, or forms of payments to the beneficiary. A lump sum or several forms



finances and you

Sid Mittra

of annuities, for example, may be available, or the proceeds may be left with the insurance company at interest or be paid out in installments.

For instance, a new account with a leading insurance company permits the beneficiary to leave the money with the company earning money-market interest rates and to write checks against the balance.

It is possible for the owner of many policies to designate an option in advance, but some financial planners oppose this on the ground that inflation, interest rates and the beneficiary's needs are unpredictable.

A NOTED insurance counselor argues that the most prudent course is for the beneficiary to do nothing until emotional stress has subsided. In the

meantime, the money can be left with the insurance company at today's relatively high yields.

In any event, he points out, a person under 65 usually should not elect an immediate annuity. It is better either to leave the money at interest or take a lump sum and invest in safe securities until age 65 or 70, when an annuity would bring a higher pay out because of the shorter life expectancy.

Next week: Beneficiary for IRAs and Pension Plans.

EDUCATIONAL SEMINAR: The Observer & Eccentric Newspapers and the Coordinated Financial Planning staff will conduct a seminar 7-10 p.m. Tuesday, June 11, at the Kingsley Inn, 1475 N. Woodward, Bloomfield Hills.

This seminar will cover: strategic planning (comprehensive and retirement planning); tactical planning (insurance, taxes, education, wills); and product planning (mutual funds, stocks and bonds, real estate and oil and gas tax shelters). An out-of-town investment specialist will discuss a specific tax shelter.

The seminar will offer a presentation on taxation. The seminar is free, but registration is required. For more details and reservations, call 643-8888.

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

business people

Tom Hirschauer was named senior vice president, retail account service director with W.B. Doner & Co. in Southfield. He will oversee the Hirschauer Stores, Biggs Hyper Shoppes and Cub Foods accounts.

Christine P. McLean of Rochester has been promoted to managing attorney at Hyatt Legal Services' Pontiac office. She was previously a staff attorney at the Madison Heights office.

Linda Fox Pobuda of Bloomfield Hills has been promoted to manager of employee benefits and compensation planning for Ross Roy Inc.

David G. Schmidt is the new general manager of Wide Angle Productions of G. Temple Associates, a Southfield advertising agency.

Lynn Portnoy has received the 1985 Women Business Owner Award for community leadership and Kathleen Eulene for the award for leadership from the Michigan chapter of the National Association of Women Business Owners, which is based in Farmington.

J. Peter Molloy has been named president of the

Robert Carter Corp., a subsidiary of Core Industries of Bloomfield Hills.

Carole Anne Swetish of Rochester and Russell M. Clark of Birmingham have been named marketing managers of Saturn Corp. of General Motors.

W. John Roberts of Farmington Hills, senior vice president of Michigan Mutual, has been elected to the board of directors of Amersure Companies. Roberts is a senior vice president of Michigan Mutual.

Don Stokes of West Bloomfield has been appointed group media director of J. Walter Thompson-USA/Detroit. Stokes has been vice president.

Ed Moeller has been named Producing Manager of the Year by Management Recruiters International, with offices in Troy.

John R. Gianatassio has been named director, financial analysis and market research, marketing department at Unifroyal Tire in Troy. Gianatassio is responsible for coordinating the development of the marketing portion of Unifroyal Tire's overall strategic business plan.

Bryan D. Schrandt has joined Indian Head Industries Inc. in Southfield as director of gasket development. Schrandt earned both his BSME and PDED from the University of Michigan.

Edward E. Hagenlocker of Bloomfield Hills has been named director-president of Ford Brazil. Hagenlocker was a graduate of Ohio State University cum laude with a doctor's degree in physics.

The following positions in the Graphics Department were named by McCann-Erickson in Troy.

They are: Ken Smith to senior keyliner, Karen Crella to keyliner, Barbara Myszkowski to typesetter, Denise Kannisto to photostat operator and Donna Rochester to graphics coordinator.

Christopher C. Arvan of Birmingham has been honored for outstanding achievements during 1984 at Detroit Edison.

Dennis J. Mooradian of Franklin has been named to E.F. Hutton's 1985 President's Club. Mooradian joined Hutton in 1977.

Submit information on new employees, promotions and retirements to Business Editor, Observer & Eccentric Newspapers, 36251 Schoolcraft, Livonia 48150. Please include city of residence.

datebook

AGENTS

Thursday, May 30 — National Association of Enrolled Agents meets at 6:30 p.m. Information: 977-6950.

IBM-PC

Saturdays, June 1-22 — Course on fundamentals of operating IBM-PC computer from 9:30 a.m. to 12:30 p.m. in Rochester. Fee: \$45. Information: 3703120. Sponsor: Oakland University division of continuing education.

COMPUTERS

Sunday, June 2 — Computerfest from 9 a.m. to 5 p.m. in Southfield Civic Center's main pavilion at 1615 Mile and Evergreen roads in Southfield. Exhibits will include computers, software, accessories, furniture, books, magazines, services, consultants and consultants. Exhibitor information: Howard Goldman, 827-8805. Sponsor: Computerfest.

ROBOTICS

Sunday, June 2 — "Re-training/Training Issues in Robotics Automation, Education and Industry Perspectives" 6-9 p.m. in Detroit. Fee: \$50. Information: 271-1500 Ext. 367. Sponsor: Robotics International of Society of Mechanical Engineers Education and Training Division.

PLANNING

Monday, June 3, 10 — Free two-session financial planning seminar begins at 7:30 p.m. in Troy. Information: 644-5944. Sponsor: R.O. Davies & Associates.

ROBOTS

Monday-Thursday, June 3-6 — ROBOTS '85 Conference and Exposition begins at noon in Detroit. Information: 271-1500. Sponsors: Robotics International of SME, Robotic Industries Association.

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