

As home businesses expand, they move out

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IF IT HADN'T been for the Oak Park zoning commission, Ray Epstein and Ida Cohen might never have benefited from the success Ray & Ida's Dress Shop has achieved since opening a store in Oak Park and a second in Southfield.

Epstein took her husband's advice to "start from the bottom" literally if she wanted a career as a department store buyer. But rather than work as a salesperson as he suggested, she and her mother opened a discount dress shop in the basement of her mother's Oak Park home 27 years ago.

The mother-daughter duo stayed in the basement for a few years until the zoning commission ordered them to move. So they did — to the upstairs bedroom.

"They made it difficult for us. Eventually we had to leave," Epstein said. "We opened in Oak Park because at the time it was a happening place to be. We were successful from day one. When we had our sales on Sunday, we used to have someone work the door because people stood in line," she said.

Ten years ago a second store opened in Applegate Square.

While Epstein has fond memories of working out of her mother's home, she remembers that "people didn't have any regard for our privacy. We had visitors at night, the weekends and even on holidays."

"Now I have a bookkeeper, 18 employees, and it's a lot better than working out of the home." Even so, she and her mother wanted to hang on to the security the home offered.

"Although we're happy with our move from the basement to the storefront, if the zoning commission hadn't come in, we would have stayed at home a lot longer. When we opened Oak Park, we were nervous about taking on the overhead. It was a big step."

HARRIET RANDALL'S career has taken her from classroom to print shop to home and back outside again. Tired of teaching, she began free-lance writing at home after classes. She soon discovered that how her work looked was as important as what it said.

"I started working with graphics, typesetting and computers at a friend's house," Randall said. Before long, Randall, a Livonia resident, was working at a print shop and leaving her school days behind. On

the side she worked out of her home producing brochures.

"People just started coming to me by word of mouth," she said. "It was really tough trying to keep a full-time job during the day and coming home to work in the evenings."

After two years, she quit her day job and worked solely from her home.

"I couldn't start up in an office because of economic reasons," she said. "I already was paying rent on the home so setting up an office didn't cost me anything."

Randall listed the advantages to working at home: setting her own

schedule, saving gas and commuting time, and a work wardrobe that included "fuzzy bathrobe and comfortable slippers."

"One of the main disadvantages is that some people think just because you work out of your home, you're open 24 hours a day," she said. "It was also a little bit hard trying to separate being mom from being the businesswoman."

In January, she gave up the fuzzy bathrobe to open a typesetting shop, R&W Typehouse in Southfield, thanks to the growth of her business and the need to be in a more commercial area.

Family needs to fine tune investments in stocks

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amassed a considerable portfolio of individual stocks. Unless they are particularly astute or interested in following a number of specific stock issues, they should consider putting a portion of these assets under professional management.

This can be accomplished either through the use of mutual funds or by using an asset manager who would choose a portfolio of individ-

al stocks for him on a fee basis. If he investigates this area carefully, he will be able to find companies that consistently produce above average returns for investors. Thus, they might be able to make more effective use of the dollars allocated to the stock market. The decision whether to use professional management is more of a personal preference than of necessity.

Although the Hollens' financial condition seems to be unusually well structured, a surprising weakness is

that Larry does not have adequate disability insurance. His employer provides one year of disability coverage. Subsequently, all employment income would stop.

Larry is certainly not yet at the point of financial independence, and any disability could impair his ability to reach financial goals. We would advise Larry to purchase a guaranteed renewable personal disability income policy that would pay benefits against disability until age 65 if he were to be disabled. To keep the

premiums as low as possible, he might want to choose a one-year waiting period. This is the period after the onset of the disability before benefits are paid.

The Hollens received an income tax refund of \$4,000 for this 1988 tax year. Although it was probably nice to receive this amount in a lump sum, this money was being held by the federal government for a number of months. It could have been in the Hollens' bank account earning interest for them.

We would suggest they review their tax situation with their accountant to determine whether the 1989 withholding continues to be too high. If so, completing a new W-4 form at his personnel office would be to his advantage.

All things considered, Larry and Pam have made their money into an excellent servant that will provide for them well into the future.

Alan Ferrara is a partner in the Farmington Hills law firm of

Couzens, Lansky, Feak, Ellis, Roeder & Lazar. He is immediate past president and current board member of the southeast Michigan chapter of the International Association for Financial Planning. Dan Boyce, a certified financial planner, is a past president of the Metropolitan Detroit Society of the Institute for Certified Financial Planners whose practice is in Birmingham. Family Finances appears the third Thursday of each month.

marketplace

T.F.D. Group Inc. acquired 100 percent of the outstanding stock of Automotive Die Casting Specialties Inc.

Republic Bank S.E. opened the new field Hills Bank at 1700 N. Woodward Avenue.

Marble Institute of America of Farmington Hills accepted Beaver Distributors Inc. of Farmington Hills into membership.

Franklin Savings Bank opened a Birmingham branch, 479 S. Woodward.

Management Recruiters International Inc. named the Troy branch as the office of the year in its size classification. This is the second year in a row the Troy branch has been honored with this award, and the third time since it has been in operation.

Biomedical Devices Co. installed new offices in Farmington Hills.

Amerestrate Inc. opened offices in Birmingham in the Bingham Center.

R.J. Baker Advertising of Troy won 10 awards for ads and publications it produced for GTE Valente. The awards were achieved from the 1988 National Machine Tool Builders Association's Marketing Communications Competition.

Eric Yale Lutz and Associates of Birmingham named Ann Arbor-

based Harris Advertising as agency-of-record.

Stone, August, Baker Communications Co. opened new offices at 1301 W. Long Lake Road, Suite 350 in Troy.

Arch Crafters Foot Store opened a store in Southfield. The store will carry custom created shoes as well as foot health supplies and orthotic shoes.



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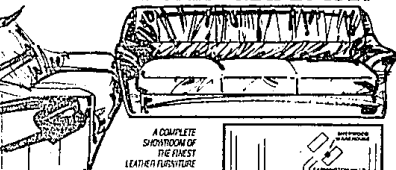
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