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OAKLAND BUSINESS Finance

Study up

Remember these investment terms

First of two parts.

MORE THAN MONEY

I have compiled from various published sources the key investment terms with which you should be familiar with. Hopefully, an exposure to these terms presented in two parts, will make you a more informed investor.

Accrued Interest. Interest that is due but hasn't yet been paid. It is most often surfaces when you buy bonds in the secondary market. Bonds usually pay interest every six months, but the interest is earned (accrued) by bond holders every month.

If you buy a bond half way between interest payments dates, you must pay the seller for the three months' interest that has accrued but has not yet been received. You get the money back three months later when you receive the interest payment for the entire six-month period.

Annuity. A series of regular payments, usually from an insurance company, guaranteed to continue for a specific time, or over the annuitant's lifetime. In exchange for a single payment or a series of payments to the company.

With a deferred annuity, payments begin sometime in the future. With an immediate annuity, the payments begin right away. A fixed annuity pays a fixed income stream for the life of the contract. With a variable annuity, the payments may change according to the relative investment success of the insurance company.

At-the-market. When you buy or sell a security "at-the-market," the broker will execute your trade at the next available price.

Back-end load. A fee charged by mutual funds to investors who sell their shares before the expiration of the specified time period.

Bearish. A bear thinks the market is going to go down. This makes bearish the opposite of bullish.

Beta. A measure of price volatility that relates the stock or mutual fund to the market as a whole. A stock or fund with a beta higher than 1 is expected to move up or down more than the market. A beta below 1 indicates a stock or fund that usually jumps up and down less than the market.

Bid/asked. Bid is the price a buyer is willing to pay asked is the price the seller will take. The difference, known as the spread, is the broker's share of the transaction.

Blue chips. There is no set definition of a blue-chip stock, but generally it is one of at least three characteristics: (1) It is issued by a well-known, respected company. (2) It has a good record of earnings and dividend payments. (3) It is widely held by investors.

Bond. An interest-bearing security that obligates the issuer to pay a specified amount of interest for a specified time, usually several years, and then repay the bond holder the face amount of the bond.

Bonds issued by corporations are backed by corporate assets; in case of default, the bond holders have a legal claim on those assets. Interest from corporate bonds is taxable; interest from municipal bonds, which are issued by state and local governments, is free of federal income taxes and, usually, income taxes of the issuing jurisdiction.

Interest from Treasury bonds, issued by the federal government, is free from state and local income taxes but is subject to federal taxes.

Bond rating. A judgment about the ability of the bond issuer to fulfill its obligation to pay interest and repay the principal when due. The best-known bond rating companies are Standard & Poor's and Moody's.

Although slightly different, their rating systems, use a letter-grade system, with triple-A the highest rating and C or D the lowest.

Brokered CD. A large-denomination certificate of deposit sold by a bank to a brokerage firm, which then slices it up into smaller pieces and sells the pieces to its customers.

Bullish. A bull is someone who thinks the market is going to go up, which makes bullish the opposite of bearish.

Call. The right to buy a security at a given price within a given time.

Capital gain or loss. The difference between the price at which you buy an investment and the price at which you sell it. Adding the capital gain or loss to the income received from the investment yields the total return.

Certificate of deposit. Usually called a CD, a certificate of deposit is a short- to medium-term instrument (one month to five years) that is issued by a bank or savings and loan association to pay interest at a rate higher than that paid by a passbook account.

CD rates move up and down with general market interest rates. There is usually a penalty for early withdrawal.

Debenture. A corporate bond that is not backed by the company's assets and is therefore somewhat riskier than a regular bond.

Discount account. A cut-rate firm that executes orders but provides little if anything in the way of research or other investment aids.

Discretionary account. A brokerage account in which the customer has given the broker the authority to buy and sell securities at his or her discretion — that is, without checking with the customer first.

Dividend. A share of company earnings paid out to stockholders. Dividends are declared by the board of directors and paid quarterly. Most are paid as cash, but they are sometimes paid in the form of additional shares of stock.

Dollar-cost averaging. A program of investing a set amount on a regular schedule regardless of the price of the shares at the time. In the long run, dollar-cost averaging may result in your reducing the average cost of shares acquired.

Ex-dividend. The period between the declaration of a dividend by a company or a mutual fund and the actual payment of the dividend. On the ex-dividend date, the price of the stock or fund will fall by the amount of the dividend, so new investors don't get the benefit of it. Companies and funds that have gone ex-dividend are marked by an X in the newspaper listings.

Fixed-income investment. A catch-all description for investments in bonds, certificates of deposit, and other debt-based instruments that pay a fixed amount of interest.

401(k) plan. An employer-sponsored retirement plan that permits employees to divert part of their pay into the plan and avoid current taxes on that income.

Money directed to the plan may be partially matched by the employer, and investment earnings within the plan accumulate tax-free until they are withdrawn. The 401(k) is named for the section of the federal tax code that authorizes it.

403(b) plan. Similar to 401(k) plans, but set up for public employees and employees of nonprofit organizations.

Next Week: More on investment terms.

Sid Mittra, Ph.D., CFP, is professor of finance, Oakland University, Rochester Hills, and owner, Mittra & Associates, a Troy financial consulting firm. You can direct questions or comments to Sid Mittra, Ph.D., CFP by e-mail with smittra@online.com.

Visit Marathon, Earth Day via 'Net

O&E ONLINE

This Sunday, April 15, is the annual Boston Marathon which this year is a special happening because 1996 is the 100th anniversary of the world's oldest annual marathon.

The official Internet site of the Boston Marathon can be visited at <http://www.bostonmarathon.org>. Users should plan on stopping for awhile to read marathon news, events, runner information, the history of the marathon, and pick up some tips on watching the race.

I visited the Boston Marathon site maintained by the Boston Herald. This site has a huge database on the race that also features information on runners registered for the marathon.

An easy searchable tool allows users to select a state and city of interest and see which runners from those cities are signed up to run. Information given is runners name, age, sex, B10 number, city, state, and citizenship. You can search on each one of these categories. When I visited, I learned which runners had signed up to date from Livonia, Westland and Plymouth. Look for runners from your hometown when you visit <http://www.bostonmarathon.org>.

Sunday, April 21, is Earth Day '96. Point to <http://enviro-link.org/earthday> and wade through acres of information on events. This site also has a search tool so you can easily learn about Earth Day events near your city.

Speaking of spring, as we were, all of us green thumbs will want to visit Joyce Schillen's home page and learn step-by-step information on how to raise successful seedlings and how to create a garden with style. Point to <http://www.cdnet.net/Business/GardenPages>.

And with the arrival of spring and April, we once again experience the re-emergence of the eternal optimists among us who are tuning in their radio stations daily to check out how our Tigers are doing "so far." Fans will want to visit the Fastball site maintained and developed by Cox Newspapers, which is loaded with information on all teams. Point to <http://www.fastball.com/> and plan to spend a while if you enjoy baseball.

Another one-stop baseball site with multiple links for each of the 28 Major League teams can be accessed at <http://www.gnat.net/tiddle/mark/hotrod/baseball.htm>.

Users wanting to add to their collection of books may want to visit any of the following:

- The Toronto Star Online at <http://www.thestar.com/>. The web site of Canada's largest newspaper, the Toronto Star, presents news, entertainment and information for all users. Classified ads and career information and an e-zine that contains games, puzzles and sports information.
- Detroiters also may want to check out the Windsor Star's new web page at <http://www.aust-ham.com/windsorstar/>.
- "Child Safety on the Information Highway" is the title of a web document produced by the U.S. National Center for Missing and Exploited Children. The guide discusses the benefits and risks for children and teenagers who have access to online information. This guide also gives tips to reduce the risks. Point to <http://www.missingkids.org/information-superhighway.html>.
- At the bottom of the document, you'll find a section called "My Rules for Online Safety." You might want to use all or parts of this text as the basis of an agreement with each child. Ensuring that children understand their own set of responsibilities is an essential part of their introduction to the Internet.
- Automotive Q&A at <http://www.genies.com/MotorCity/1069> allows users to talk online with an ASE certified Master Mechanic. Submit your automotive questions to Tony Brundell and he'll answer you, for free.
- The Biographical Dictionary at <http://www.tlsc.net/users/paralax/> allows users to leaf through searchable pages and find biographical information on more than 18,000 notable people from ancient history to the current time. Find out when the person was born, their profession, positions held, literary and artistic works, awards they won, etc. A useful resource.
- The Political Correctness Page at <http://www.bergen.gov/tide-jerrie/political/> provides users with a politically correct search engine to search for the truly politically correct expression. There are 10 guidelines to politically correct speech. A not so useful resource.

Emory Daniels' columns on the Internet are archived and may be accessed by any Web browser at <http://online.com/tiddle/emoryd/rcvive.html>. He may be contacted via E-mail at emory@oconline.com.

BUSINESS MARKETPLACE

Marketplace features a glimpse of Oakland County business news and notes, including corporate name changes, new products, new store or office openings, new affiliations, new positions, mergers, acquisitions and new ways of doing business.

Write: Business Marketplace, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.

■ NEW MEMBER

Laine Appold & Co., P.C., and Dalach & Zielinski, P.C., have joined their accounting and consulting practices into the Rochester Hills office of Laine Appold & Co., P.C., which also has offices in Bay City, Frankenmuth, West Branch and East Tawas.

The firm provides accounting, auditing, computer consulting, estate planning and other related services.

■ GENE OPTIONS

Geni Elder of Royal Oak announces the formation of Geni Options, a Bingham Farms company dedicated to maximizing the independence and autonomy of frail elders. Geni Options Elder joins the ranks of more than 800 companies across the U.S. with affiliations to the National Association of Professional Geriatric Managers (GCM). The company's goals are first and foremost the practice of gentle and dignified care for the elderly. It also takes pride in being able to assist the families of the elderly to cope with the challenges of aging. For information call (810) 645-6886.


■ PR AVAILABLE

Annette De Lorenzo offers more than 20 years of experience as a corporate communications executive and public relations counselor working with corporations in the U.S., Europe and Latin America. De Lorenzo PR is now open at 3280 Broadway Blvd., Bloomfield Hills. Call (810) 644-9150.

De Lorenzo was vice president of corporate communications at Henry Ford Health System in Detroit, International Harvester in Chicago and Savin Corp. in Stamford, Conn. She also was a senior vice president at Hill & Knowlton in New York and Chicago.

■ TOP COMPANIES

Troy-based Kelly Services, a global provider of staffing services, was named a winner of VISTA magazine's 1996 Corporate Achievement Award for a second time. The publication recognized 50 companies, government agencies and business organizations in the U.S. for providing outstanding career opportunities for Hispanic women.



De Lorenzo

See MARKETPLACE, 9C