

# BUSINESS & FINANCE

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## Home, sweet home needs protection

**Editor's note:** This is the third article in a nine-part series on risk management. Next week's column will discuss disability insurance.

**P**eople generally think that all homeowner's policies are the same. That is simply not true. In fact, there are several types of homeowner's policies.

Generally, though not always, HO-2 provides the best value for the money, because this form covers most of the major risks you will assume as a homeowner. However, after you have made your selection, you still need to periodically review your policy. If disaster strikes, you might find that you are underinsured, or that you are not covered for the loss you have just suffered.

Here are the key areas that are worth looking into on an annual basis.

### Policy Limits on Home

Your policy covers the cost of rebuilding your home, up to the policy limit. Once a year you should check your policy limit, especially if you have improved or renovated your home. In checking your policy limits bear in mind two important facts: The cost of rebuilding your home may exceed its market value. And, if you have a guaranteed replacement cost policy, then it will pay rebuilding costs even if they exceed policy limits.

### Policy Limits on Contents

Make sure your policy provides for replacement cost of items. Typically, a homeowner's policy contains overall coverage limits for the contents of the home, and separate limits for losses of special items like jewelry, furs, guns, manuscripts, and other items. If you have valuables that are currently partially protected, consider purchasing separate insurance coverage for them.

### Umbrella Policy Limits

In our litigious society, it is not uncommon for people to sue their friends on frivolous grounds. Since an umbrella policy is relatively inexpensive (\$150 a year or so for \$1 million coverage), you might consider purchasing such a policy, or if you already have one, raising your liability limits.

### Special Coverage

Besides fire and theft, you may be forced to deal with other disasters like tornadoes, floods, and earthquakes. Unfortunately, a typical homeowner's policy doesn't cover these disasters. If you want these coverages, you have to buy them separately.

### Safety Precautions

For best results:

1. Take a video of each room and store it at a different location, such as your office or a safety deposit box.

2. Always keep accurate records of purchases and costs of all large household items and store these records at a different location.

3. If possible, have your insurance agent inspect your home and contents periodically.

Here are the suggested steps to follow if you have a loss covered by your policy.

- Step 1. Notify the insurance company.
- Step 2. Take photos of the damage.

- Step 3. Do what you can to avoid further damage. Keep records of.

See MITTRA, D3

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## Johnson to address Future 50 awards



**Former Piston and package company owner will speak at small business awards.**

Detroit Pistons legend Vince Johnson will keynote the 1996 Future 50 of Greater Detroit Awards Luncheon, a program that provides recognition to the top performers and future leaders of the southeast Michigan business community.

Local sponsors are Southfield-based Ameritech Small Business Services, Troy-based BDO Seidman, LLP, the

Greater Detroit Chamber of Commerce and Southfield-based WWJ Newradio 950.

The luncheon will be held from 11:30 a.m. to 1:30 p.m. Wednesday, Oct. 16, at the Troy Marriott.

Known around the world as the Microwave for his many show-stopping performances during the Pistons' back-to-back championship seasons, Johnson is perhaps best remembered for his winning basket during the final seconds of the Pistons' championship game against Portland in 1990.

Detroit's warm acceptance of Johnson during his years as a guard for the Pistons motivated him to demonstrate

his support for the community by opening the doors of Piston Packaging within Detroit's Empowerment Zone. The growing company has 80 employees occupying a 52,000-square-foot facility on 16.2 acres. Johnson will share his insights on the challenges of business ownership in today's rapidly changing business environment.

In conjunction with this year's Future 50 Luncheon will be a presentation to the 1996 recipient of the Ameritech Small Business Services Community Service Award. This \$5,000 award is presented annually



See FUTURE 50, D3

Keynote: Vince Johnson



**Growing empire:** Chief Executive Officer Eugene Applebaum founded Troy-based Arbor Drugs, Inc. and built a pharmacy-centered empire of nearly 200 outlets that has become Southeast Michigan's drug store of choice.

## 30 Years

*Respect for old and new keeps Arbor growing*

BY RENA FULKA  
SPECIAL WRITER

Little more than three decades have passed since Eugene Applebaum opened his first community drug store in Dearborn. And

though Arbor Drugs, Inc. has grown to a 184-store empire —

with 20 additional locations set to open in the next 12 months — Applebaum has never veered from his original pharmacy-centered philosophy.

"We're very customer-oriented, very customer driven and very operational driven," said Applebaum, Arbor's founder and chief executive officer. "I believe in service. I believe in convenience. And I believe in carrying what the customer wants and always having the items in stock."

For the nation's 14th largest drug store chain, top-level efficiency 365 days a year is maintained

See ARBOR, D2

## MBA group marks 20

The Detroit Chapter of the National Black MBA Association, Inc. is commemorating its 20th anniversary with a ceremony Oct. 12.

The theme, "Honoring the Past ... Celebrating the Future," recognizes the tremendous gains the NBMBA has attained in the past 20 years. The celebration will recognize the achievements and professional development of African-American MBAs, business professionals,

entrepreneurs and students.

The black-tie affair will be held at the Renaissance Club on Saturday, Oct. 12. The event begins at 7 p.m. with featured entertainer, Mr. Orthea Barnes. Ticket prices are \$100 per person. For more information, please call (810) 642-0028.

Headquartered in Detroit, the Detroit Chapter of the National Black MBA Association, Inc. is a

See MBA, D3

## Ford starts new stock program

Ford Announces Small Shareholder Buy-Sell Program

Ford Motor Company announced a low-cost plan Sept. 20 through which shareholders owning fewer than 100 shares may either sell their holdings or purchase additional shares to bring them up to an even 100. Those eligible are being notified by mail and will have until Oct. 21, 1996, to

participate.

The program, administered by Shareholder Communications Corp. New York, is entirely voluntary. Participants will pay a fee of 75 cents a share, up to a maximum of \$50 per account. Shares will be bought or sold on the open market

See FORD, D3

## Rochester woman heading electronic payment group

Margaret Zimmerman of Rochester was named the new president of the Michigan Automated Clearing House Association (MACHA), a Troy non-profit organization that since 1974 has promoted the use of electronic payments such as automatic bill payment and direct deposit.

Zimmerman, who for nine years was MACHA's marketing director, assumed her new duties Sept. 1. She is the first woman to head the association.

Zimmerman succeeds William Thornton, whose eight years as MACHA president capped a 36-year career in the banking industry. As MACHA executives, both Zimmerman and Thornton have helped consumers, corporations and financial institutions understand the benefits of paperless,

### TECHNOLOGY

checkless banking. More and more consumers are relying on the convenience, efficiency and accuracy of direct deposit for their salaries and Social Security payments and are streamlining their use of paper checks by using automated bill payments for utility and other bills.

"Change is often unsettling to people, but once they understand how paperless banking works, they see that it makes that portion of their lives easier," said Zimmerman. "That is why we have had substantial, steady growth in the use of direct deposit and automatic bill payments by

See ZIMMERMAN, D3

This column highlights promotions, transfers, hirings and other key personnel moves within the Oakland County business community. Send a brief biographical summary — including the towns of residency and employment and a photo, if desired, to: Business Milestones, c/o Business Editor, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1334.



**Zinner** in employee benefits plan design, development and compliance, as well as plan evaluation.

tion and administration. She had been a tax manager with Deloitte & Touche, LLP.



**Miller** was appointed as director-marketing communications for Southfield-based Lear Corp. He will be responsible for advertising and promotional programs worldwide. Miller joins

**Ryan Wald** of Troy joined The Decline Group in Bloomfield Hills as junior art director. He will be involved in the design and layout of print material for the agency's clients.

## BUSINESS MILESTONES



**Martinez** resources recruitment activities to support client engagements.

**Irwin Meisel** of West Bloomfield will be inducted as a member of the Michigan Insurance Hall of Fame. Meisel is a licensed insurance counselor with Southfield-based Meisel & Fiore, and has been a major contributor to the life insurance industry for 40 years.

**Ronald Bonatz** of West Bloom-

field was promoted to manager of business development at Morton Automotive Safety Products' Rochester Hills Technical Center. Bonatz will lead the research and development group, develop the company's annual marketing plan and prepare customer presentations on Morton's capabilities.

**Sally Lee Foley** of Bloomfield Hills was inducted as president of the National Association of Women Lawyers.

Foley is a shareholder with Bloomfield Hills-based Howard & Howard Attorneys, P.C., where she concentrates her practice in the areas

of franchise, antitrust, contract, copyright, trademark, trade secret and unfair competition litigation.

**Mark Janssen** of Milford was promoted to executive vice president of Farmington Hills-based Source One Mortgage Services Corp. He will oversee the functions of the corporation's Capital Markets Group.

of franchise, antitrust, contract, copyright, trademark, trade secret and unfair competition litigation.

**Tom Huizenga** of Troy was named vice president of quality services at Troy-based Kelly Services. He will oversee the quality development and process engineering groups. Huizenga formerly worked as senior vice president for the Juran Institute, where he oversaw the Data Driven Consulting group.

**Ann Smitt** of Inkster joined Southfield-based Maxitrol Co. as communications assistant. Smitt's main responsibility is in technical writing and electronic publishing. She will develop and produce literature and assist with internal newsletters, trade

**Susan Kampe** was named vice president, information technology for Rockwell Automotive's Heavy Vehicle Systems business in Troy. Kampe will lead and direct information technology processes, and focus her efforts on developing and implementing worldwide information technology strategies and infrastructures to meet business initiatives.

**Ann Smitt** of Inkster joined Southfield-based Maxitrol Co. as communications assistant. Smitt's main responsibility is in technical writing and electronic publishing. She will develop and produce literature and assist with internal newsletters, trade

**See MILESTONES, D3**