



Enjoying the view from high in the sky at the Renaissance Center are Farmington Hills resident Robert J. Smith, division general sales manager of AC-Delco, Dolores Gateman of Farmington, and Edwin F. Werny, also of Farmington Hills.

OU students learn to make money count

Oakland University Professor Sid Mitra has something to offer everyone who spends money—whether that person is just managing to support himself or is living lavishly.

He and his graduate assistant, Richard Skaggs, are going to teach a summer class at Oakland University on consumer economics, but it won't have anything to do with the traditional subjects such as buying food, shopping for automobiles or balancing the check book.

"The class Making It Count! The Economics of Personal Finance will stress the basic concepts of financial management in simple terms," Mitra, a professor of economics and management said.

"We will talk about two premises. One premise involves money problems that won't go away even if income rises. Rich people have the same problems as poor people. It isn't the size of the pie that's important, it's how you cut the pie. And how you cut it must be consistent with your life style.

"This involves managing your money by objectives. You have to establish what you want so you can get it regardless of your income."

THE SECOND PREMISE involves learning what management means. Mitra explained. Management, he said, means telling your money where to go. Consumers can do this by finding out what are important areas and establishing MBO (money by objectives) objectives that fit with one's life styles.

"This is a very practical and useful class. It will benefit everyone as a way to gather information and will also help in that the students will be able to set up their own money objectives."

"Who doesn't need this stuff. Most of us just make enough money to avoid seeking professional advice. So instead, we call a friend to help us," Mitra said.

The class is offered through the New Charter College of OU which Mitra said is more flexible, less traditional. He and Skaggs are teaching it as a summer institute.

But they are concerned that the public will think it is only for OU students.

"People are intimidated to come to the university," Skaggs said. "It is not necessary for a person to be an OU student to take this class. It is only being offered here because the university is centrally located for many different areas. There is no reason for anyone to be intimidated."

REGISTRATION for the eight-week class ends Friday, June 24. Enrollment is unlimited. To register, people can contact the Economic Office at 377-3282 or contact him at 377-3285. He will help anyone enroll in the class who is not used to university procedures.

The fee for the four-credit class is \$108.25.

In case a person misses the registration deadline, Skaggs said the person should come to the class, which meets twice a week on Tuesdays and Thursdays from 8:30-9:30 p.m. in 206 Dodge Hall, and he will be able to join the class then. The first meeting is June 28. The class ends on Aug. 18.

Five guest speakers will talk to the class about consumer credit and credit savings, protection insurance, investments, income taxes and estate planning and retirement.

There may be some homework including case analyses about real life situations and establishing money objectives.

But the thrust of the course will be to keep everything relevant to the student.

The idea to teach this type of course to people who aren't economic students came when Mitra was writing his latest of nine books, "Personal Finance: Lifetime Management by Objectives."

"While I was writing my book, I thought the basic concepts were simple enough to communicate to the public. Although it is used for a college class and took four years to write, I am leaving out the technical stuff for this summer class."

The book, just published by Harper and Row, is filled with charts that explain premises and with clever cartoons and quotes at the beginning of each chapter.

For example, Chapter Five is about protective insurance. The quote by Arnold J. Zarett is "When it comes to insurance plans, this much I've discovered. No matter what I have. It's not for what I'm covered."

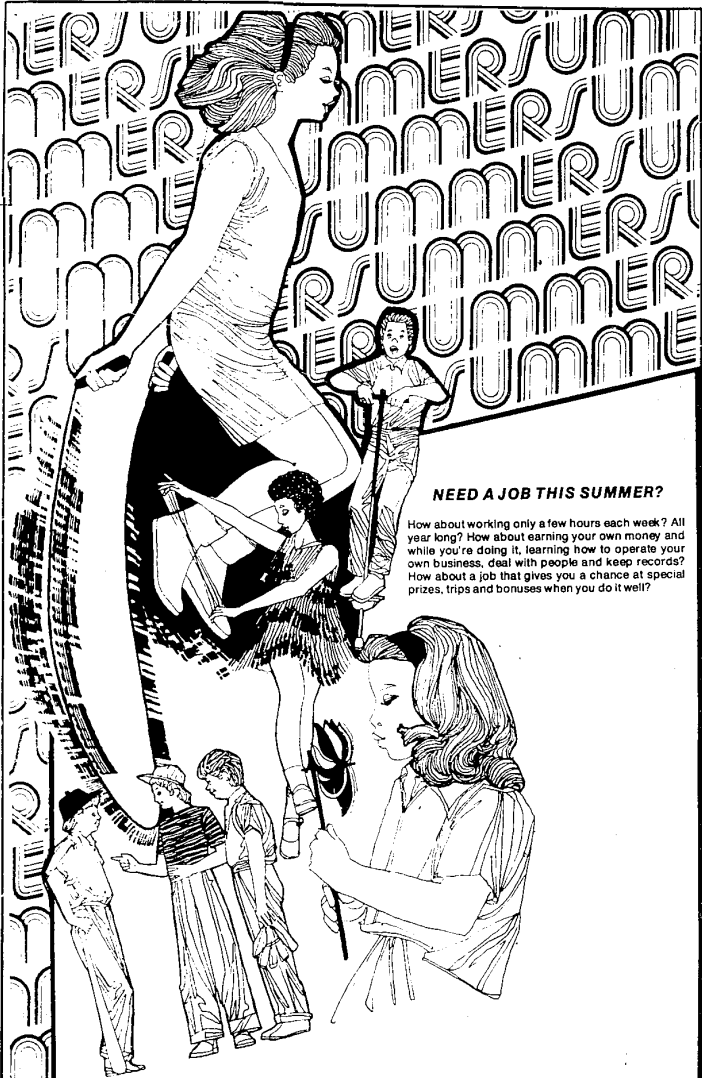
One of Mitra's classes has been using the new text book for one month and the reactions from the students have been positive, the Rochester resident said.

"It's well laid out—there are a lot of tables and charts."

Mitra assured that anyone who enrolls in the summer class will not have to reveal any personal financial information.

"Just make sure you know that this class is for the general public and for OU students. Everyone needs to know about how to manage his money," Mitra stressed.

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