

New-model hoopla is not big deal anymore

I remember when the annual model change was an event ranking with the first day of baseball, and we looked forward to getting a first look at the new cars like pigeons waiting for the unveiling of a new statue.

Searchlights waved up and down new-car row, and something like the introduction of four headlights had people talking as if Barbara Bush had gone punk.

Now it seems that new cars kind of dribble into the showrooms, generating all the excitement of a new shipment of milk at the 7-Eleven.

THERE ARE lots of reasons for the change. One being that there isn't really a "model year" anymore. The Environmental Protection Agency, which decides these things, says a car can be designated a 1990 model

roughly in April of the previous year. Which means among other things that the car stays one year old for 18 months, and we get "new model" launches all year long — sort of like summer football.

Also the Germans and the Japanese traditionally launch new models later in the year than the U.S. manufacturers. There are two popular explanations for this phenomenon.

ONE is that U.S. cars used to be assembled mainly by farmers working part time on the assembly line, and production had to wait until the crops came in. The other is that it was in the interest of car companies to show their new cars at the New York Auto Show in January to assure their backers they were still in business — the earlier the better.



auto talk
Dan McCosh

Another reason the fall hoopla has been diminished in importance is because auto publicists like to get a picture of their new car on the cover of automotive magazines, and they quickly noticed that magazines are published more than once a year.

THIS LINE of reasoning has led to a series of carefully orchestrated press events timed to get the announcement of a new car out a bit

early, but not so early that people buying the old model car will hesitate and wait for the newer model.

Which has led to a series of premature stories in car magazines about cars that never existed or were put into production so late some months lapsed between its appearance on the newstands and its appearance in the showroom.

Car and Driver, for example, is now up to two cover stories on the

ZR1 Corvette, although the actual car has been delayed until the 1990 model program. They are reportedly planning yet another sequel called "Indiana Jones drives the Corvette ZR1."

THE FOUR-WHEEL-DRIVE Pontiac was another victim of premature publicity, with one magazine actually doing a "long-term test" before the car was put on sale.

The Pontiac Fiero achieved a high level of magazine surrealism when it was dropped from production shortly before several enthusiastic magazine reviews were due to hit the newstands, too late to stop distribution.

New car launches also have spawned some notable diversionary tactics. When technical problems with both the car and production process delayed production at the

new GM-Hamtramck assembly plant a few years ago, Cadillac public relations hired strolling violin players and catered a black-tie affair in the idle facility.

THE HIGH point was when one of the few available finished cars was rolled out on the floor, and Aretha Franklin jumped out and started singing "Pink Cadillac." Actually, it was a white Cadillac, since GM had hardly made any Cadillacs, let alone any pink ones. To solve this technical problem, they tried shining pink floodlights on the white car. Unfortunately, this turned Miss Franklin sort of purple, with pink eyes.

Maybe we were better off with the searchlights on Liverpool, after all.

Dan McCosh is the automotive editor of Popular Science.

You should demand these from a financial planner

In recent weeks I have published several columns on how to select a financial planner. Today I wish to share with you the Financial Bill of Rights developed by Peg Downey, a certified financial planner with Money Plans Inc.

Please note that the Bill of Rights also puts important responsibilities on YOU.

A financial planner works with you to shape your financial future. You share your dreams with the planner and work together to make them a reality. The result is peace of mind and financial security.

With that demanding agenda be-

fore you, you have the right to expect the following from your financial planner:

I You have a right to feel comfortable with your planner. Planners set up criteria for the kind of clients with whom they will work. Similarly, you have a right to work with someone whose approach and personality allow you to participate fully and comfortably.

II You have a right to have your goals and concerns treated with respect, with no value judgments made by the planner.

III You have a right to confidentiality concerning every piece of information provided to your planner. This is vital since you will be sharing personal, private information that you may never have told anyone else.



finances and you
Sid Mitra

IV You are entitled to written recommendations that are specifically related to your goals. That is, you have a right to a customized plan that takes into account the uniqueness of your individual situation. Keep in mind that the planner is working for you, and you have a right to require certain behavior.

V You have a right to full disclosure by the planner of fees and commissions charged, and for what services, so that you are fully aware of where there is any potential loss of

objectivity. As a consumer, you have a right to know exactly what services you will be receiving and the full cost of the services you are buying.

VI You have a right to clear explanations for all recommendations and to thorough answers to all your questions. The planner, who also has the responsibility to be an educator, should assure that you understand any actions you are taking before you take them.

VII You have a right to assist-

ance in the implementation of your plan. Without help in obtaining the appropriate products or accomplishing particular strategies, your plan might never be more than another pile of papers on your desk.

VIII You have a right to a planner who is available to you. You and your needs are important, and you have a right to be treated accordingly. If you need information — or just reassurance and support — while implementing your plan, your planner should be there for you.

IX You have a right — and, in fact, you should demand — a written contract that spells out the terms of your working relationship. Most importantly, the contract should contain a clause for either you or the planner to discontinue the relationship if you find it inappropriate or unsatisfactory.

X You have a right to obtain ref-

erences from any planner you are considering. You should also request an initial exploratory meeting with the planner at little or no cost to you. In exchange for having your bill of rights honored, you have the responsibility to work conscientiously with your planner, providing promptly all information requested.

You must be prepared to discuss your personal feelings and concerns without withholding any information and to be as clear as possible about your financial objectives. You must implement the agreed upon actions in a timely fashion.

And you must also be open to being educated by your planner and to learning what are reasonable expectations, particularly for investment performance.

Sid Mitra is a professor of finance, school of business at Oakland University and owner of Coordinated Financial Planning.

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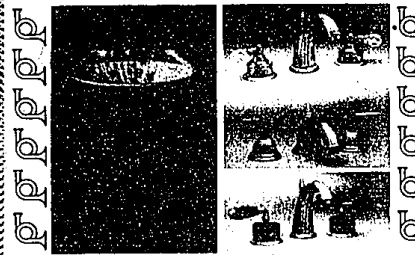
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