

Common threads unite those building wealth

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tures except in a true emergency. Of course, money may be shifted from this account to other more productive, diversified investments if these accounts are kept separate.

Many employees have access to an even better method of saving through payroll deductions: 401(k) plans and tax-sheltered annuities. Both allow an individual to deduct the amount saved from his/her taxable income, and the accounts grow without being subject to current taxation. These tax advantages allow for greater contributions and higher returns than would otherwise be possible. For many, the convenience of payroll deductions as a forced savings can be overestimated. Placing 10 percent of your income into such plans is often mentioned as a desirable target.

A third method of automatic, systematic investing is

through a dollar-cost averaging program offered through many mutual funds. With this, you authorize the fund to deduct a specified amount from your checking account each month. It is deposited into the mutual fund, which then builds over time. This is an excellent way of using market fluctuations to your advantage. Rationale: If the market is up and shares are expensive, fewer shares are purchased with the set monthly investment. If the market is down, a greater number of shares are purchased at the lower price. When the market ultimately moves up, you then receive a bigger bang for your bucks.

A FINAL STRATEGY is to overwithhold on income taxes. This is not generally the best way to save, but if other methods are not working, it is reasonable option. When the tax refund comes, that amount can be placed into a long-term investment account.

In using all of these strategies, any investment in-

come should be reinvested so that the investment returns will compound. Many savings and investment accounts allow for automatic reinvestment of dividends and interest; others require a special form to be filled out in order to direct the distributions to a separate investment account. In any event, this reinvestment can be critical to the long-term returns of these investments.

We would extend this concept of reinvestment to include reinvestment of tax savings. For example, if \$1,000 is saved through making deductible IRA contributions, that \$1,000 should be placed into a separate long-term investment account. This is the only way that tax savings will build your net worth and help you to achieve financial independence.

Whereas systematic savings and investment is the most common and often the easiest method of achieving long-term financial goals, some people are able to use a different approach.

Next week we will examine the achievers and investors to see how they accumulate wealth and achieve financial independence.

To receive a free financial planning brochure or to obtain a questionnaire to have your finances reviewed in this column, contact the Center for Financial Planning, Dept. 100, 877 S. Adams, Suite 202, Birmingham 48009 or call 642-4000.

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. Alan Ferrara is a partner in the Farmington Hills law firm of Couzens, Lunsy, Feak, Ellis, Rueder & Lazar. He is a past president and current board member of the southeast Michigan chapter of the International Association for Financial Planning.

business people

Laurence G. Allen of Birmingham was appointed nation director of appraisal services at BDO Seidman. Allen has a bachelor of arts degree from Linfield College and an MBA from the University of Michigan.

Tracy L. White has joined Hermonoff & Associates as an assistant account executive. Prior to this position, White worked as a research assistant at University of Detroit's Management and Marketing Department while pursuing her M.B.A. on a graduate fellowship.

Judith Slusser Love of Bloomfield was named vice president, metropolitan corporate banking at Comerica Bank-Detroit. She joined the company in 1982 as a credit analyst.

Edward J. Donnelly Jr. of Rochester was named director of marketing for automotive finishes and Robert L. Turner of Rochester was named director of automotive OEM finishes technology at Du Pont Automotive Products.

Michael D. Moder was appointed Saturn Corp.'s vehicle platform engineering manager. Moder was a manager in the release activities of the heating, ventilation and air-conditioning team since 1985.

Paul J. Ford was appointed sales representative for Janssen Pharmaceutica, Rochester. He comes to Janssen from Don Seelye Ford, Kalamazoo.

Anne Gahagan has rejoined W.B. Doner & Co. as a senior copywriter. Prior to joining Doner, she was a co-



Allen



White



Love



Donnelly



Moder



Ford

pyrwriter at Ross Roy in Detroit for more than a year.

Jake Jakubela of West Bloomfield was elected vice president of the local chapter of ASPE. Jakubela received the Chapter Founder Award during the 1989-1990 kick off meeting of the American Society of Professional Estimators. He is employed by Turner Construction.

Kelly Jorgenson of Farmington Hills was named front office manager at the Southfield Marriott. Prior to joining the Southfield Marriott staff, Jorgenson was front office manager at the Overland Park Marriott in Kansas.

Denise A. Jones of Southfield was nationally recognized for outstanding achievement in direct sales by Princess House, Inc. at award ceremonies held recently in Vancouver, British Columbia, Canada.

Younghee Lee has become an associate of the firm of Tilchin, Hall & Klarman, Professional Corp., Farmington Hills. She also works as an interpreter in legal matters.

Dr. Neal A. Maren of Foot Healthcare Associates, Southfield, was awarded Board Certification in Foot and Ankle Surgery by the American Board of Podiatric Surgery.

Laura A. Radko of Birmingham, was named corporate banking officer, World Banking at Comerica Bank-Detroit. Radko joined the company in 1987 as a credit analyst.

Gerl A. Bradley-Donoghue of Birmingham was elected vice president of Ross Roy, Inc. Prior to joining Ross Roy, Bradley-Donoghue was an account coordinator at Bozell, Jacobs, Kenyon & Eckhardt, Birmingham.

Brad Allen was named account executive at Design Network Inc., Southfield. Allen comes to Design Network with 12 years of marketing experience in the automotive industry.

Mark E. Goldstein of Birmingham was named vice president, sales and marketing for Stanley Home Automation, a division of The Stanley Works. During 1978 to 1988, Gold-

stein was employed with the Tools Division of The Stanley Works in New Britain, Conn.

Ian A. Hogan of Southfield, was named corporate banking officer, World Banking at Comerica Bank-Detroit. He joined the company in 1987 as an analyst.

Marvin Meltzer has created Marvin Meltzer Associates, executive and physician recruiting firm. Meltzer has been vice president, marketing for Selectcare and director public affairs for SEMTA.

Kevin Wixted of Troy was elected vice president of Ross Roy, Inc. Wixted joined Ross Roy in 1984 as a senior account executive.

Samia Hamway was promoted to the position of pharmacy supervisor for Arbor Drugs, Inc., Troy. Hamway joined Arbor Drugs in 1988 as an intern at the Monroe store.

Gerald A. Breuer of Southfield, was appointed vice president, corporate banking marketing at Comerica Bank-Detroit.

Group matches investor, inventor

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SOME UNUSUAL proposals have been heard at venture group meetings over the years.

One woman wanted \$50,000 to establish a chain of massage parlors. A man outlined a need for \$7 billion to establish a new airline. Then there was the woman who talked about a business based on revenge, like sending someone who did you wrong a bouquet of dead flowers.

"These aren't necessarily bad ideas, just offbeat," Beardlee said. "I don't think anybody really laughs at people there, but you chuckle over peoples' creativity."

Other ideas aren't so offbeat.

Minute pitches were heard at a re-

cent breakfast meeting about personalized athletic shoes, an upscale nightclub for the yuppie set and an effort to buy a radio station.

"Most people have no idea what it takes to put an idea into fruition, to get off and running," Eisenberg said. That's where the service providers — lawyers, accountants, administrators — can help.

"I FEEL meetings are a cheap way for people to come and test ideas," Beardlee said.

Individual members pay annual dues of \$250, corporate members \$350. That covers monthly breakfasts, a monthly newsletter, a listing of who attends meetings and some administrative odds and ends.

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