

Track expenditures, plug leaks to climb out of hole

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gory, or they can create a new category called "cash expenditures." They can add or subtract categories to reflect their own expenditure patterns.

They should continue to track expenditures at the end of each month. Again, they don't need to write down every dollar they spend. Check registers, credit card statements, and cash withdrawals should be adequate. They should have to spend no more than one-half hour per month on their recordkeeping.

THESE RECORDS become a vital tool in helping them plan for future expenditures. First, they can look at the month-by-month expenditures for 1991 and have a fairly accurate picture of the expenses for each month in 1992. Having the previous year's actual monthly expenditures is

an advantage because it picks up the occasional major items that are part of everybody's budget, including auto insurance premiums, property taxes and the like.

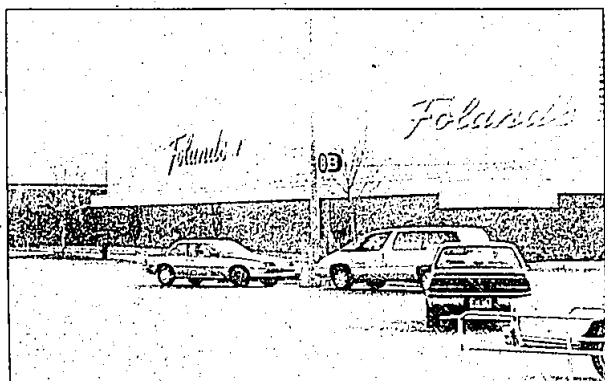
Second, this past record gives them a good idea of their cumulative spending in each category. Upon review, they may be surprised to see where some of their money has been spent.

Expenditures can then be prioritized. They should plan to end the year with a surplus. Even if unexpected contingencies arise, they can use this information to adjust future year's spending plans.

In reviewing priorities, they might review whether it is of primary importance to replace one of their cars every two years with a new car. Is the boat bought two years ago a wise use of their recreational dollars? Did they really need to upgrade their computer system last year? These are some of the choices they made.

Joe and Phyllis have the capability of taking control of their monthly expenditures. By taking the steps recommended last week to eliminate their credit card debt and then following the steps outlined in this article, they will avoid the month-to-month struggle to make ends meet. They will have plugged the leaks in their financial foundation and made major progress toward setting their financial ship on the proper course.

Dan Boyce, a certified financial planner at the Center for Financial Planning in Southfield, has been recognized by Money magazine as one of the top financial planners in the nation. Alan Ferrara is a partner in the Farmington Hills law firm of Gouzens, Lonsky, Feale, Ellis, Roeder & Lazar. Both have served in leadership roles in financial planning professional organizations.



ART EMANUELE/Staff photographer

Foland's plans to open all six of its catalogue showrooms and file for Chapter 11 bankruptcy reorganization, despite plans by

creditors to force the company to liquidate under Chapter 7.

Standard Federal Bank sets new mortgage volume record

Standard Federal Bank in 1991 set a new record for home mortgage lending volume, said Thomas R. Ricketts, chairman and president.

The Troy-based lender closed 22,950 home loans for a total of \$1.67 billion — a 65-percent increase over last year's record \$1.01 billion.

Standard Federal also: • Doubled its net income for the final quarter of 1991 to \$21.4 million or 68 cents a share, compared to \$10.6 million and 34 cents share in

the same quarter of 1990. It credited the showing to relatively lower levels of market interest rates for deposits.

• Raised the quarterly dividend 10 percent — to 11 cents from 10 cents for holders of record Feb. 17, payable March 2.

Of the loan closings, 28.1 percent were refinances of current Standard Federal loans compared to 9.9 percent in 1990. Standard Federal is by far the largest home mortgage lender

in Michigan, closing more loans than the next two largest home lenders put together.

Non-performing assets are less than 0.5 percent of total assets, a continued top.

"With our current outstanding loan commitments of over \$199 million, we anticipate another very large volume of home mortgage loan closings in 1992," said Ricketts whose bank has 120 branches in Michigan, Indiana and Ohio.

Foland's plans reorganization; creditors push for liquidation

By Doug Funke staff writer

A bankruptcy judge apparently will decide Foland's short-term future after negotiations between creditors and the Livonia-based showroom retailer failed.

Foland's this week announced plans to file a Chapter 11 petition in which the company reorganizes under court supervision and continues to operate.

A committee representing several hundred creditors announced an intention to force a Chapter 7 filing — an involuntary liquidation. In that situation, a court-appointed trustee sells assets and the debtor is discharged of further responsibility.

Bankruptcy laws will allow Foland's a shot at devising a survival plan.

Foland's announced it would reopen all six of its metro Detroit stores including outlets in Rochester, Southfield and Livonia as of yesterday (Wednesday).

"It will be business as usual," said David Castlegiant, director of stores for Foland's. "We plan to

'It will be business as usual. We plan to continue operating all six locations, expanding our strongest categories, namely fine jewelry, bridal registry, gift and tabletop.'

—David Castlegiant Foland's director of stores

been called back to work. Castlegiant said. Others are expected in the weeks ahead, but he couldn't provide an exact number or timetable.

Cost cutting moves contemplated by Foland's include combining positions at the Livonia headquarters.

Foland's also plans to discontinue its annual catalogue book. Shelly Mishal, a lawyer representing the creditor's committee, said a majority of businesses owed money opted to call for a forced liquidation after negotiations failed.

"At this point, the creditors... have an obligation to recover as much as they can," Mishal said. "They've provided goods and services in good faith. Foland's has an obligation to pay them."

"Our goal is to maximize return or minimize losses for hundreds of businesses," Mishal added. "We worked hard to come to a satisfactory solution for everyone. It hasn't happened yet. We're still hoping for a resolution good for everyone."

Foland's, established in 1973, is a privately-owned company.

continue operating all six locations, expanding our strongest categories, namely fine jewelry, bridal registry, gift and tabletop.

"Weaker business segments will be eliminated through aggressive inventory liquidations," he added.

ALL SIX FOLAND'S stores closed Jan. 3. The Livonia store opened Jan. 14, but only to process layaway purchases and repairs.

Upwards of 250 of the 450 employees who had been laid off have

business people

Leus Judd of Birmingham has been named the Oakwood Downriver Medical Center chairman of the board of directors.

Dorothy Macba of Walled Lake has been appointed to the position of account executive at the advertising agency of Kolon, Bittker and Desmond, Inc. in Troy.

Cellular One of Ohio and Michigan has named Brian R. Jones of Bloomfield Hills senior vice president of marketing and sales.

Milton Ankers has been appointed the head of the corporate division for sales awards, incentives and corporate gifts at Tappes's Fine Jewelry and Gifts in Southfield.

Robin M. Lord of Farmington Hills has been named director of Public Relations for the advertising and public relations firm, The Berline Group Inc., in Birmingham.

DBB Needham Worldwide Advertising announces the appointment of Peter Saad, executive vice president, account director, and Bruce Duffy, executive vice president, executive creative director, to the Office of the President DBB Needham Detroit.

Yaffe & Co. in Southfield, one of the state's largest advertising agencies, announced the appointment of Vicki Vaclav as account coordinator and administrative assistant, at the advertising company.

Brian Ogilvie of Farmington Hills has been appointed to director of equipment sales for the food equipment distributing Inc. — the food equipment distribution center for Little Caesars Enterprises, Inc. in Detroit.

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