

# BUSINESS

THURSDAY, MAY 21, 1992

128(F)

## SUBURBAN BUSINESS LEADERS

Mary Sanford Drexler of Troy has been promoted to vice president of finance and controller for Farmington Hills-based Inalfa Inc., a leading supplier of North American OEM electric sliding sunroofs.



Mary Sanford Drexler

Troy residents Paul M. Balas and Dean M. Kern have been named partners in the Detroit office of the accounting firm Price Waterhouse.



Paul M. Balas

Stephen L. Hetsch has been appointed founder of Quick Collect, a legal service that stops businesses from financing their customers through uncollected debts.



Stephen L. Hetsch

JHM Wholesale has been named one of Michigan's top 10 growth companies by the Michigan Private 100. Founded in 1984 by Janet Mirku, the Oakland County firm's revenues increase by 51.9 percent during the past five years.



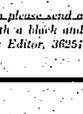
Janet Mirku

Paul A. Andoni of Bloomfield Hills has been appointed general manager and director of operations for Shield's Restaurant Bar and Pizzeria in Troy.



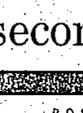
Paul A. Andoni

Goldfarb & Company has appointed Thomas Bennett as director, market development to implement a nationwide marketing program for the agency and its clients.



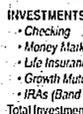
Thomas Bennett

Christi J. Blockhausen of Rochester Hills has been appointed senior vice president-director of MIS for Chrysler First Inc.



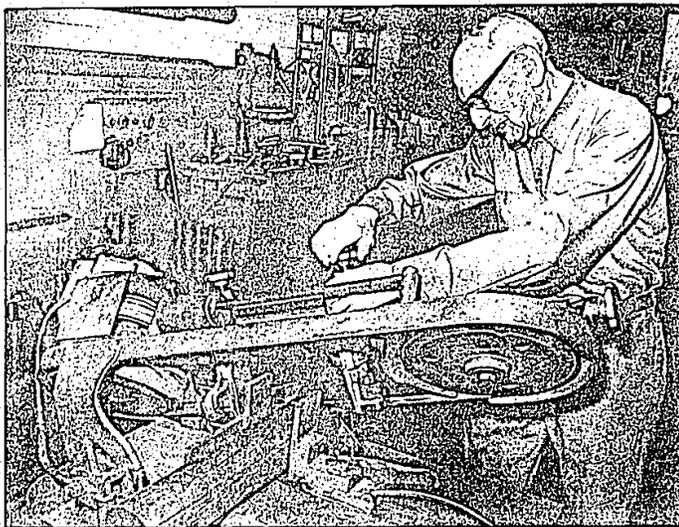
Christi J. Blockhausen

Contract Interiors, the Smithfield-based, full-service furniture dealer, has promoted Joe Lazuowski of Farmington Hills to the position of director of business development, and Craig Chudlek to director of construction and sales.



Joe Lazuowski

Please see inside for more suburban business leaders. To submit materials to this column, please send a brief biographical summary along with a black and white photo, if possible, to Business Editor, 36251 Schoolcraft, Livonia 48150.



ART EMANUEL/STAFF PHOTOGRAPHER

Man at work: William Yeck, 92, operates a hand saw among other job duties at ADP Diamond Products.

## Old saw

### Heigh-ho, heigh-ho, off to work he goes

Second careers are nothing unusual for some people, but most second careers don't last 28 years and counting — especially when begun at age 64.

William Yeck is just one of the guys at ADP Diamond Products in Livonia. Except that he happens to be 92 years old. Yeck, a Detroit, works 40 hours a week operating a hand saw and building house-ship parts. He drives himself to and from the shop every day. He talks sports during breaks. And he has no intention of retiring.

"My family is all gone, most of them," Yeck said. "The people that retire have big plans. You know what happens? Not one of those people have ever done anything. They tell you what they're going to do and it doesn't work."

Yeck spent virtually his whole life operating printing presses, before going to work for ADP 28 years ago. He retired

once after a 30-year stint with Parke Davis. A one-year break, however, was more than enough for him. A relative gave him a job bid at ADP, a manufacturer of diamond-tipped cutting and finishing tools.

"I like to be with people, talk to people," said Yeck, a widower. "You have to live your life."

"My dad always used to tell me, 'Whatever you do, don't overdo it. Smoking, drinking, eating, working. Just take it as it comes and try to do the right thing. Don't push it.'"

"Dad always told me, 'If you want to be happy, be honest.' If you're not honest, you get into trouble, you won't be happy," Yeck said.

Bill Dillon, an ADP owner, is more than satisfied with the quality of Yeck's work.

"You can set your clock by him morning and afternoon," Dillon said. "The only time he misses is when we get a heavy snow. He doesn't do anything real dangerous. He cleans up a lot, too. Without him out there, these guys would be real slobs. They all enjoy him. He always has stories to tell."

## Retirement expectations need long, hard second examination

BY DAN BOYCE and ALAN FEHARA SPECIAL WRITERS

Local financial planning experts reviewed the data of the family profiled here and made general recommendations based on the participants' resources and goals. The information is for educational purposes only; references are not intended as discrimination or endorsements by this newspaper or the advisers.

To receive a free financial planning brochure or to obtain a questionnaire to participate in this column, contact the Center of Financial Planning, Department 100, 26211 Central Park Blvd., Suite 604, Southfield 48076 or call 918-7900. Names of participants are withheld upon request, and submitted financial data is confidential.

"When you're thirsty, it's too late to think about digging a well."

Similarly when you are at retirement, it's too late to begin thinking about where your ongoing income is to be generated. This month's profiled couple, Al and Fran Gingrich of Livonia, have only a short time to prepare for retirement. And they have some catching up to do.

Al is a manufacturer's representative with average annual earnings of about \$70,000 after expenses. He is 58 and is self-employed. Fran, 52, is a homemaker. They have raised their four children, and all are married. The Gingrichs have been generous with their children, providing significant help with their wedding and college expenses, but it has put them in a hole for their own retirement planning.

FAMILY FINANCES	
POSITION	BOTTOM LINE
— ASSETS —	— STRENGTHS —
<b>INVESTMENTS:</b>	• Own their home outright
• Checking \$2,500	• Good discretionary income; ability to save
• Money Market Funds 2,900	• Few outstanding debts
• Life Insurance Cash Value 2,200	• Good auto, homeowners and disability coverages
• Growth Mutual Fund 4,000	• Estate plan in place
• IRAs (Bond CDs) 63,100	
Total Investments \$74,700	
<b>NON-INVESTMENTS:</b>	<b>— WEAKNESSES —</b>
• Home \$110,000	• Inadequate retirement savings; unrealistic expectations
• Cottage 85,000	• No pension plan; taxes too high
• Autos 8,000	• Excessive use of credit cards
• Other Possessions 20,000	• Insufficient life insurance
Total Non-Investments \$223,000	• Few investments in growth assets
<b>TOTAL ASSETS \$297,700</b>	
<b>— DEBTS —</b>	
• Cottage Mortgage \$3,000	
• Credit Cards (4) 3,000	
<b>TOTAL DEBTS \$6,000</b>	
<b>NET WORTH \$291,700</b>	

TAMARA GRAYSON/STAFF ARTIST

They are aware of their lack of savings. "We know that we don't have enough invested in our retirement fund. What is the best way to make this fund grow rapidly?" Fran asked.

One of the problems they face is the lack of any pension plan. Because the income provided from Social Security is beyond their control, they need to concentrate on building their own savings and investments as rapidly as possible.

Their major financial strength is the fact they have very little

debt, and they therefore are able to direct their discretionary cash flow to savings. Unlike last month's profiled family whose low debt allowed for an enhanced standard of living, the Gingrichs must use their cash flow toward providing for the future.

### IRA not enough

Al would like to retire in seven years at age 65 with an income of \$5,000 per month in today's dollars.

See FINANCE, PREVIOUS PAGE

## FREE SEMINAR



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