DATEBOOK

ESTATE PLANNING

ESTATE PLANNING
Attorney Linda Baxter will speak
about estate planning to
STRIVE, a networking and suppirt group for women and a local
chapter of the National Association. For Female Executives on
Thurnday, Fob. 25 at 6 p.m. at the
Troy Public Library Call 6933232.

TAX AMNESTY
The Oakland County Business
Consortium and First Equity Financial Sorvices Inc. of Birmingham is sponsoring a program on
how to negotiate with the IRS and
win, audit-proofing tax returns,
increasing income tax refunds,
and increasing income tax refunds,
and increasing deductions at the
Northland Shopping Center Auditorium on Thursday, Feb. 25
from 630-830 p.m. Cell 443-0777.

m MET COMPUTERS
"Introduction to Computers" of fered 9 a.m. to 5 p.m. Monday, March 1, at the American Society of Employers, 23316 Northwestern Highway, Southfield, Nonmember fee: \$225. Information: Pat Murphy, 353-4500.

Pat Murphy, 353-450.

g: FIANCIAI PLANNIM

"How to Survive in Today's Economy" begins at 7 p.m. Tuesday,
March 2, at the American House
Retirement Residence-Elmwood
House, 2251 Auburn, Rochester
Hills. Information: Scott Michie,
299-4080. Sponsor Southworth &
McFawn Inc.

INTERVIEWING SKILLS

m INTERVIEWING SKILLS
"Advanced Interviewing Skilla"
offered 9 a.m. to 5 p.m. Tuesday,
March 2, at the American Society
of Employers, 23316 Northwestern Highway, Southfield. Nonmember fee: \$225. Information:
Pat Murphy, 353-4500.

Fit routphy, 393-4900.

B ARE YOU EMPLOYABLE?

"How to Rate Your Employability" offered 7-10 p.m. Tuesday, March 2, at the Oakland University Continuum Center near Ro-

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Birmingham 646-8787 Clawson 435-2840 Dearborn 274-3030 Waterford 674-4901 Grosse Pointe W. Bloomfield 882-2880 EPES 855-6644

chester. Fee: \$39. Information: Cynthia Appleton, 370-3033, or, outside Oakland County toll-free 1-800-370-3042. Sponsor: Oakland University.

WORDPERFECT 5.1

"WordPerfect 5.1 Level II" of-fered 9 a.m. to 5 p.m. Tuesday, March 2, at the American Society of Employers, 23815 Northwestern Highway, Southfield. Nonmember fee \$225. Information: Pat Murphy, 353-4500.

SAFETY PROGRAMS

■ SAFTY PROGRAMS

"Bullding an Effective Safety
Program" offered 9 a.m. to 4:30
p.m. Wednesday, March 3, at the
American Society of Employers,
23815 Northwestern Highway,
Southfield, Non-member fee: \$15.
Information: Pat Murphy, 3534560.

g WORDPERFECT 5.1.

"WordPerfect 5.1. Level It* offered 9 a.m. to 5 p.m. Wednesday, March 3, at the American Society of Employers, 23815 Northwestern Highway, Southfield, Nonmember feet \$225. Information: Pat Murphy, 353-4500.

SPREADSHEETS

STRIADSNEETS
"Lotus 1-2-3: Level 1" offered 9
a.m. to 5 p.m. Thursday, March 4,
at the American Society of Employers, 28316 Northwestern
Highway, Southfield, Non-member feet \$22.5. Information: Pat
Murphy, 353-4500.

DIRECT MARKETERS

DIRECT MARKETERS
Direct Marketing Association of
Detroit meets for lunch at 11:30
a.m. Thursday, March 4, at the
Plaza Hotel in Southfield. Nonmembers: \$19. Information 258-

Being Close At Independence Village, aging parents receive that extra degree of attention they need to maintain a

extra degree of attention they need to maintain a dignified lifestyle in their own apariment. It residents to maintain a dignified lifestyle in their own apariment. It residents the state of the state

WOMEN AND INVESTING
"Financial, Estate and investment Planning for Independent
Women" presented 9-11:30 a.m.
three Thursdays, March 4-13, at
The Community House, 380 S.
Batas, Birmingham, Fee: \$50. Information: Kerry Monahan of
Comerica, 222-5295. Sponsor:
Law firm of Miller, Canfield, Paddock and Stone.

B PARADOX
"Paradox Lavel 1" offered 9 a.m.

PARADOX B PARADOX
"Paradox Level 1" offered 9 a.m.
to 5 p.m. Fidday, March 5, at the
American Society of Employers,
23915 Northwestern Highway,
Southfield, Non-member fee:
2225. Information: Pat Murphy,
353-4500.

353-4500.

B CINTON & EMPLOYERS
"Employment Legislation Activity Under the Clinton Administration" offered 9 a.m. to noon Friday, March 5, at the American Society of Employers, 23815 Northwestern Highway, Southfield, Non-member fee: \$125. Information: Pat Murphy, 353-4500.

TEAM RELATIONS

"Improving Team Relations" of-fored 9 a.m. to 4:30 p.m. Tuesday, March 9, at the American Society of Employers, 23815 Northwest-ern Highway, Southfield. Non-member fee: \$225. Information: Pat Murphy, 353-4500.

B FAMILY, MEDICAL LEAVE
Seminar, "The New Family and
Medical Leave act Hew Does It
All Leave act Your Employcea?" presented 8:30-11 n.m.
Tuesday, March 9, at the Radiason Plaza Hatel at Town Center,
1500 Town Center, Southfield,
Fee; 252. Information: Julie A.H.
Coldaworthy, 496-8779. Sponsor:
Leav firm of Miller, Canfield, Paddock and Stone.

Clinton from NEXT PAGE.

"You might see elst, eight, 10 resurfacing jobs in the metro area, some bridgswork done on a central program." The whole program is a little sketchy, "he added. Curr. Hacia, Association of Michigan, resident of the Construction and the Construction of the Construction of Michigan, resident of the Construction are constructed to the Construction of the Construction

Environmentally friendly?

Environmentally friendly?

Ed Cicero, vice president for operations at Millgard Environmental in Livonia, said his pollution remediation firm probably won's get an immediate boost from a federal spending stimulus. But he found reason for hope in the tone of Cilnton's address.

"If he means what he said in his speech, it think environmental might pick up and big," Cicero said.
"There will be cuts in payments to providers: doctors, hospitals and labs as a way of controlling health care costs. These cuts are

only a stop-gap until we reform the whole health care system."

the whole health care system.

Michael Killian, director of
marketing and public affairs for
Beaumont Hospitals, was waiting
to get a handle on specific numbors from finance personnel before gauging an impact.

But he had a preliminary

But he had a promount thought.

"Cutting payments to providers in order to aver money certainly is a strategy, but it will work only if the demand for services is likewise controlled." Killien said. "As long as we address reducing payments without addressing demand, it will only lead to more eaulation."

Wayne George, chief financial officer for St. Mary Hospital in Livonia, figures that the impact can only be bad for health-care institutions.

"I'm not ready to say what the ramifications are until I see spec-ifics. It won't be positive," he

anid.

"As we restructure American military forces to meet the new threats of the post-Cold War world, we can responsibly reduce our defense budget."

Defense spending cuts probably will go beyond military personnel and include equipment and supplies, defense contractors here suspect.

rspect. LOC Performance in Plymouth currently employs about 130 who make parts for tanks and trucks.

Ninety-five percent of its buiness is defense-related, sa Rodger Vojcek, vice president

The firm already has reduce its work force by nearly two doze the last eight months due to prious defense cuts, and Voice ian't optimistic about what hears through the grapevin about more potential cuts.

"Wo're bracing for the worst-That way, you have less surprisea," O'peek said. Truth ur-tell, we just don't know what it are

The automotive division Rockwell International, wi headquarters and a technical eter in Troy, currently emplo 900. Some 40 active contracts 900, Some 40 active contracts now in effect with that division Defense Department spokesm reported. A dollar figure was available.

reported. A dollar figure wasnavaliable.
Neither Michael Pennington, yalvaliable.
Neither Michael pennington, yalvaliable.
Joy Sabol, a spokeswoman at the corporate level, would a special on how Clinton's plan would intend the company.
"There's no more talk (hertiten at any other business when then at any other business when the president might do," Pennington said.
The automotive division accounted for 22 percent of all control business with sales of \$23 hillion during the last budgity year, Sabol said. Corporate-wider pennington for penning the last budgity year, Sabol said. Corporate-wider duced revenue of \$2.9 billion.

Balance from NEXT PAGE

money to run their business — they make commercial or con-sumer loans at higher interest rates.

rates.

By contrast, "equity assets" imply ownership of an asset. One can own many things that can increase in value: real estate, pieces of companies (stocks), a personal business, gold. The hope and expectation are that the asset will go up in value, but it may also go down. With equity investments, there are no guarantees.

down. With equity investments, there are no guarantees. The distinction is important. In general, the equity assets provide significantly greater long-term rates of return but at the expense of short-term stability. The debtased assets are more stable but at the expense of experiments of expense of experiments of expense of experiments of return of specific debtased and equity-based assets. The difference between the two

categories is substantial. For example, over a 15-year-period, the 5-percent bond rate would double your money, the 10-percent rate provided historically by stocks would result in a quadrupling of your money. The difference becomes even more dramatic over longer time periods.

Everybody should have assets in both categories; some in the debt-based area and some in the equity-based assets. The single most important question in asset allocation is the balance between

Generally, conservative investors such as retirees should have a greater proportion of assets in the debt-based area for greater stability. But they should still retain some equity assets to provide for growth and inflation protection.

The percentage of assets in these two areas will shift over time. For example, a couple their 30s and 40s may have percent of their assets in the quity-based area for more rapidly from their 50s, they might choose growth. As they move through their 50s, they might choose growth as the liquidate some of the quity assets to lock in past product they might have perhaps one-half of their assets in the debt-based and one-half in equity-based acts and one-half in equity-based acts and one-half in equity-based acts and their equity exposure by shifting 70 percent of their total portfolio into the debt-based assets, while keeping 30 percent if stocks, real estate and other equity-based assets, (See Table III)

Next week: creating a balanced lower risk investment mix.

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