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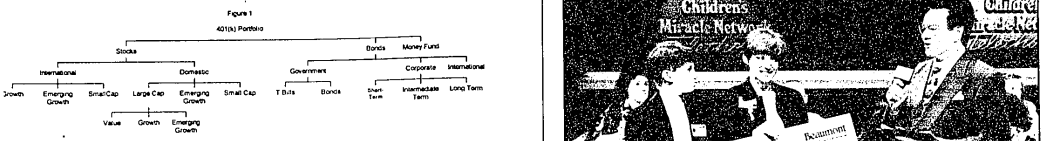
## OAKLAND BUSINESS & *Finance*

Figure 1




# Unraveling maze of 401(k) investing

MORE THAN MONEY

SID MITTRA Ph.D

If you are scratching your head in total frustration as you go down the list of choices available to you for your 401(k) or 403(b) investment, you are not alone. Another 18 million employees with $500 billion invested in 401(k) plans at firms from General Motors to Genix are also scratching their heads as they ponder how to choose the right funds to maximize their gains both in the short run and in the long run. Directed by new federal regulations calling for companies to expand their investment options, and due to the unsatisfiable demand by the employees to have more choices, companies are constantly increasing the number of funds in their 401(k) plans.

Unfortunately, for 401(k) plans, more is not necessarily better. A recent study by a benefits-consulting firm found that 401(k) participation drops precipitously when employees are offered more than a dozen investment options — from 80 percent when there are no more than six funds to just 57 percent when there are 12 or more choices. The full impact of this decline in participation becomes more obvious with the recognition that the maximum allowable 1995 contribution is $9,240, and once missed, it cannot be made up in the future.

The basic framework of 401(k) investment is presented in Figure 1. Although somewhat simplified, this figure underscores the need for diversifying your 401(k) investments across various asset classes. Here are some guidelines on how to use this framework to size up your 401(k) investment.

### Range of Diversification

In picking your funds, make sure you are diversified across the board. That is, carefully choose your funds to include both international and domestic stocks and bonds, small and large cap stocks as well as stocks managed by growth and value managers. For fixed investments, because of a potential for interest rate increases, at the present time it may be better to limit yourself to intermediate-term bonds.

### Pick an Investment Mix

Statistics show that, over the long haul, stocks have out performed fixed income securities by a wide margin. However, stocks are also more volatile than bonds. Given these two facts, and considering that 401(k) is designed to be a long-term investment, your investments should be skewed heavily in favor of stocks, although bonds should also be included in your portfolio risk. A rule of thumb is to invest anywhere between 65 percent and 85 percent in stocks, depending upon your age and risk tolerance level, and the rest should be invested in bonds and (a small percentage) in money funds for future use.

An important caveat: If you have, or soon will have, less than five years to retirement, it is wise to start shifting your emphasis from stocks to fixed income securities or annuities.

### Choose Your Asset Classes

Once you have determined your investment mix, the next step is to select specific asset classes. A typical asset allocation for a 50-year-old investor with an average risk tolerance level may include the following selections:

International Growth Fund — 20 percent

Emerging Growth Fund — 20 percent

Growth Fund (Value and Growth Managers) — 20 percent

Small Company Stock — 20 percent

Corporate Income Fund (Intermediate Bond) — 20 percent.

### Go For Proven Track Records

Your next move is to find the best fund option in each asset group. In this case, caveat emptor, or buyer beware, is the best advice. For best results, examine the 5-year and 10-year track records of the 401(k) fund managers in each group. If, in certain cases, long-term data for a manager are not available, as a proxy, examine that manager's track record in managing a taxable mutual fund. Note, however, that sometimes there are significant differences between the two types of funds managed by the same manager. Look for funds that have consistently posted returns in the top 25 percent of their peer group over that period of time.

### Periodic Tune-Up

Twice a year examine your 401(k) investment portfolio carefully to determine if it needs a major tune-up. Remember that it is generally wise to maintain the asset allocation mix you have carefully worked out that is consistent with your age risk tolerance. So if you had decided to put, say, 80 percent in stocks and 20 percent in bonds, but now discover that because of market swings, your stock-bonds ratio had shifted to 60 percent-40 percent, you may decide to rebalance your portfolio. However, if individual fund performance is the source of the problem, then switch to a better performing fund in the same broad category. With these semi-annual tune-ups, your 401(k) plan can give you a smooth ride to a comfortable retirement.

Sid Mittra, Ph.D., CFP is Professor of Finance, Oakland University and owner, Mittra & Associates, a financial consulting firm. This column was critically reviewed by Professor Jerrold Grossman, Oakland University.

## BUSINESS MILESTONES

This column highlights promotions, transfers, hirings and other key personnel moves within the Farmington-area business community. Send a brief biographical summary — including the towns of residency and employment and a black-and-white photo, if desired — to: Business Editor, Farmington Observer, 33411 Grand River, Farmington, Michigan 48335. The Observer's fax number is 1-810-477-9722.

**Lois A. Pirse, M.D.**, a Farmington Hills resident, is a cardiologist who has joined the Department of Internal Medicine at Providence Hospital. He is a graduate of the University of Massachusetts and completed his residency at the University of Massachusetts Hospital.

Wright

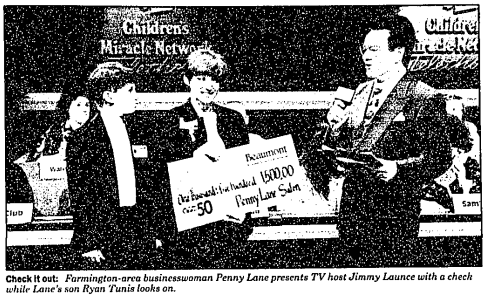
**Judy Wright** of Farmington Hills has joined the firm of Plante & Moran, an accounting firm based in Michigan. She specializes in educational institutions and was previously the director of computing and information services for the Wayne State University School of Business. Wright received her bachelor's degree in computer science from Wayne State University and a master's degree in business administration from the University of Michigan.

**Delbert Reeter, P.E.**, has been elected by the shareholders of NTH Consultants Ltd. in Farmington Hills to a two-year term as an internal member of the firm's board of directors. Also joining the board will be Robert Wade P.E. As board members, both men will assist in setting corporate policy for management of the firm.

**Daniel Stephen Mihalo, D.O.** and a Farmington resident, has joined the medical staff of Providence Hospital. He is a specialist in general internal medicine. He is a graduate of the Chicago College of Osteopathic Medicine and completed his internship at Garden City Osteopathic Hospital and his residency at Sinai Hospital. His office is at 7300 Canton Center, Canton.

See MILESTONES, 9A






**Check it out:** *Farmington-area businesswoman Penny Lane presents TV host Jimmy Launce with a check while Lane's son Ryan Tunis looks on.*

# *Salon collects 'Pennies From Heaven'*

The recently opened Penny Lane Salon in Farmington Hills has made a commitment to support hospitalized children through the Children's Miracle Network.

The national charity benefits William Beaumont Hospital locally and has bought lifesaving equipment for critically ill children throughout Metro Detroit.

Penny Lane Salon has started a "Pennies From Heaven" campaign for the network: a large kettle in the lobby collects spare change from customers and the salon also donates a penny from every dollar spent on hair-care products.

In addition, Penny Lane Salon has teamed up with Redken products and donates $1 from every SHADES Color Gloss or Conditioning Treatment to the network.

Every customer who donates a minimum of $1 is entered into a sweepstakes to win Redken products.

Penny Lane, the salon's owner and namesake presented a check on the network's telethon June 4. It was broadcast locally on Channel 50.

Lane expects to collect a minimum of $1,500 over the next year on her "Pennies From Heaven" campaign.

"I'm a firm believer in what comes around goes back around," she said. "Those of us with healthy lives and children should contemplate those who are less fortunate."

The Penny Lane Salon at 12 Mile and Halsted offers hair, nail and make-over consultation services. For information on "Pennies From Heaven" for Children's Miracle Network, call 489-9510.

# Milestones *from page 8A*

**Gary W. Jbara**, a senior vice president and financial consultant for the Retirement Management Group of Smith Barney's Farmington Hills and Kalamazoo offices, has been named Michigan spokesperson for the Denver-based Investment Management Consultants Association (IMCA). In this role he will help educate Michigan consumers about saving money, investing wisely and preparing for retirement. Jbara's participation is part of a public information campaign recently kicked off by IMCA to prevent millions of Americans from experiencing financial hardship when they retire.

**Linda Neuss** of Farmington Hills has joined the Detroit office of Ernst & Young as the director of finance and administration. Prior to joining Ernst & Young, she served as the director of administration for the law firm of Pepper, Hamilton and Scheetz.

Farmington Hills resident Gary D. Lichtman and the University of Detroit Mercy received the JAA (Jesuit Advancement Administrators) "Excellence in Media Relations" Award in Los Angeles. The award is given each year to the top Jesuit College that has increased their visibility/credibility on a local as well as national level through the media.

**Steven Forche, M.D.**, completed his residency at Henry Ford Hospital in Detroit and has joined Dr. Jon Blum and Dr. Elisabeth Michela in dermatology practice in Farmington Hills.

The Farmington Hills-based ACO Hardware Inc. at the annual meeting of its board of directors elected **Dennis DePra** to the office of president and chief operating officer. He has been with the company since 1974 and previously held the office of executive vice president and chief operating officer.

**Thomas R. Stumpo**, a Farmington Hills resident, has been appointed account executive with Bannister Gaann & Associates, a marketing communications firm with offices in Birmingham and Grosse Pointe. He was Michigan/Ohio regional manager for the National Association of Manufacturers and previously served as a director of public relations for the General Motors Corp.

**Michael A. Roth, M.D.**, a resident of Farmington Hills, has joined the Department of Obstetrics and Gynecology at Providence Hospital in Southfield. He graduated from the medical school at Wayne State University, interned at the University of Southern California and completed residency at Cedars-Sinai Medical Center, Los Angeles and Sinai Hospital in Detroit.

# Learning center opens with new name, owners

The Creative Learning Center, 14 Mile and Haggerty in the Newberry Square shopping center, has new owners and a new name.

The store's new name is Toy Wonders of the World, and the new owners are Tom and Marci Fields of Farmington Hills and Natalie Noeske and Adam Szatkowski of Livonia.

Toy Wonders specializes in items that are supposed to teach and entertain. The toy line includes Bosun Boats, Gotz Dolls, Vermont Teddy Bears and other toys from around the world.

New store hours are 10 a.m. to 9 p.m. Monday-Friday, 10 a.m. to 6 p.m. Sat., and noon to 5 p.m. Sun.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