

# BUSINESS & FINANCE

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THURSDAY, JANUARY 16, 1997 • PAGE 1 SECTION D



SID MITTRA, PH.D.

## Tuition helped by scholarships, grants and loans

**Editor's note:** This is the fifth article in a seven-part series on tax planning.

There is no better alternative than to plan for financing educational costs. However, even those families who plan, and certainly many of those who fail to plan, may find it necessary to look for alternative sources for financing for their children's education.

Fortunately, there are several options, such as grants and scholarships, loans, and work-study programs.

### Grants and scholarships

Pell Grants are federal monies usually awarded to students of low-income families and are currently given in amounts of up to \$2,340 per year.

Colleges award and administer Supplemental Education Opportunity Grants provided by the federal government. Students receiving Pell Grants get priority, and the awards range from \$100 to \$4,000 per year.

It is important to research various state scholarship programs, college grants and, of course, private grants. Some of these grants are based not on financial need but on merit. For instance, the National Merit Scholarship Award is determined solely by the student's performance, although need may be taken into account in determining the size of the award.

### Student loans

Student loans are a substantial source of college funding. Perkins Loans are granted and administered by colleges or universities, while the funds are provided by the federal government.

These loans depend on a student's financial need. An undergraduate may borrow up to \$3,000 a year for each year of undergraduate study up to a maximum total of \$15,000. Perkins Loans charge only a 5-percent annual interest cost, much lower than other loans, and allow a grace period of nine months after graduation before loan payments are due. However, interest charges accrue during this entire time period.

Federal Stafford Loans, formerly known as Guaranteed Student Loans, are low-interest loans available through the subsidized Stafford Federal Loan Program, with the government paying the interest while the student is in school.

The unsubsidized Stafford Federal Loan Program is intended for students who do not qualify for the subsidized Stafford Federal Loan and/or need additional funds. The child can apply for this type of loan through a bank, savings and loan institution, or credit union.

Students who need more than \$23,000 may want to explore the Federal Parent Loans to Undergraduate Students (PLUS) program.

These 10-year loans, which are also offered through some employers, allow parents to borrow 100 percent of the cost of college less the amount the student has received from Stafford and Perkins loans and other aid sources. The interest is 3.1 percent over the one-year Treasury bill rate. The time to repay the debt depends on the amount borrowed: Twelve years for a \$7,500 loan, say, and thirty years for loans of \$60,000 or more.

### Work-study programs

Work-Study programs, also known as cooperative education programs, are available at many colleges. Students can earn money to finance their education by working part-time or alternating semesters of work (related to college studies) with regular semesters of classroom study.

Finally, while acceptance is very difficult, if a child attends a U.S. military academy such as Annapolis, West Point, or the Air Force Academy, tuition is free and each student receives a monthly allowance for living expenses. Of course, a certain

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This column highlights promotions, transfers, hirings and other key personnel moves within the Oakland County business community. Send a brief biographical summary—including the towns of residence and employment and photo, if desired, to: Business Milestones, c/o Business Editor, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.



**Regina Strong** of Oak Park joined Troy-based Eisbrenner Public Relations as an account supervisor, overseeing media relations, communications strategy and program implementation for several of

the firm's automotive and service clients. Prior to joining Eisbrenner, Strong served as director of communications for the Southeast Michigan Chapter of the March of Dimes.



**Elizabeth Wonch** of Royal Oak was named account manager and Lee Ann Kowalski of Madison Heights was named administrative assistant for R. E. Launs, Inc., a Southfield-based advertising, marketing and public relations agency. Wonch is responsible for managing all aspects of financial reporting and accounting functions. Kowalski is responsible for coordinating administrative activities and assisting in the implementation

**Scott Shuptrine furniture will finish its conversion from small, neighborhood shop to mega-store in February when it closes its Long Lake Road store. The showroom will be 76,000 square feet.**

BY HEENA FULKA  
SPECIAL WRITER

With the official closing of its Bloomfield Hills showroom on Feb. 17, Scott Shuptrine will complete its transition from small, neighborhood stores to mega facilities offering

the ultimate shopping experience in the upscale retail furniture industry.

From his office in the company's corporate headquarters in Troy, Scott Shuptrine president Gary VanElslander discussed the closing of the Oakland County store at

Telegraph and Long Lake Road, which has served a strong customer base since 1989.

"It was a pretty tough decision to make," said VanElslander. "It's a nice comfortable store, but we just can't offer all the amenities that we do here or in Novi. That's all we are in Bloomfield is 15,000 square feet on two floors. We're really so much more than that."

The 76,000-square-foot showroom in Troy is more indicative of where Scott Shuptrine is headed

STAFF PHOTO BY LAWRENCE R. MCKEE  
Moving: Manager Bob Peholinski parts from the old showroom.

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STAFF PHOTO BY BILL HANSEN

**Takin' off the ritz:** The auto show isn't all sequins and tuxedos anymore, as these product specialists from Productions Plus in Birmingham show. From left—Andrea Curt of Farmington Hills, Robin Bush of Saline, Lori Ross of Lake Orion and Jack Phillips of Chicago don baseball caps and athletic jackets while answering questions about the Isuzu sport utility Friday.

## New models

### B'ham firm offers product specialists for auto show

BY MARGARET O'BRIEN  
BUSINESS EDITOR

Each winter thousands head to the Detroit International Auto Show to see new car models. But over the years, they have witnessed change in another type of model—the on-podium representatives who talk about the car.

With women comprising more than half of new car market, the industry has moved away from male, sequined female models toward "product specialists" in tailored suits who are knowledgeable about the car.

And much of that change can be credited to Margery Krevsky and Harriett Fuller, who own Productions Plus in Birmingham. Their talent agency provides more than 200 product specialists and other talent for the national auto show circuit.

"We take great pride that it was at our suggestion," Fuller said about the agency's recommendation to auto companies nearly 10 years ago that models should be more

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## Troy planning large spring job festival

The second annual Troy Spring Employment Festival will run from 2 to 7 p.m. Friday, March 21, and 9 a.m. to 3 p.m. Saturday, March 22, at Troy's DoubleTree Guest Suites Hotel, 850 Tower Drive.

Produced by the Troy Chamber of Commerce Human Resource Council, this "first-class, community-wide recruiting event attracted nearly 30 employers and 1,600 candidates in 1996," said Troy Human Resource Council chairwoman Donna Schiele of Huntington Banks.

### JOBS

The growing list of participating employers already includes: EDS; Kelly Services Headquarters; Huntington Banks; Standard Federal Bank and Entech Personnel Services.

Thousands of prospective employees are expected to discuss a variety of career opportunities in sales and marketing, administrative support, technical, engineering, information systems, hospitality, retailing, cus-

tomers service, manufacturing and more.

Each employer who registers for the recruiting festival will receive a private suite for both days to conduct on-the-spot interviews, gather resumes and set up informational displays. Deadline for registration is Jan. 31. The event is free to candidates.

For more information on registering as an employer, call the Troy Chamber of Commerce: (810) 641-8161.

## Comerica index: Recession chances remain low

The Recession Watch Index compiled by Comerica Bank, which forecasts the likelihood of a national recession occurring within the next 12 months, registered a 28 percent probability in December.

The index has remained at the 28 percent mark for six months.

"The index is calling for moderate economic growth in the coming

quarters, with little probability of a recession," said William T. Wilson, Ph.D., vice president and economist for Detroit-based Comerica Bank, which has branches across Oakland County. "Typically, at this level in the index, short-term interest rates should remain stable."

Comerica's Recession Watch index is designed to forecast an economic slowdown or recession well in advance, using a weighted average of three leading indicators: spread in the yield curve, adjusted bank reserve growth, and the Commerce Department's Index of Leading Indicators.

The index forecasts the probability of an economic slowdown or recession over the next 12 months.

## ODD JOBS

DIFFERENT WAYS TO MAKE A LIVING

STAFF PHOTO BY LAWRENCE R. MCKEE  
Astrologer Dennis Fairchild

## Astrologer follows and advises stars

BY BARD PERT TEMPLETON  
SPECIAL WRITER

There's no such thing as right or wrong, there's only right or left.

That's the philosophy Birmingham astrologer Dennis Fairchild, 50, lives by. So far, the popular psychic hasn't had any regrets.

"Whenever somebody would say that that's the way it is, I would always look the other way and try to find another avenue," he said.

That strategy has paid off for Fairchild, who has developed an impressive list of clients over the years. The roster has included U.S. presidents, wealthy foreign dignitaries and he currently counts himself among 17 psychic astrologers on the payroll of millionaire businessman Donald Trump.

A Michigan native who grew up near Flint, Fairchild lived with his Hungarian-born grandmother who was a well respected and popular psychic in the Detroit area at the time. She basically taught him all of

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## BUSINESS MILESTONES

tion of public relations and advertising projects.



**Dominie Piantadosi** of Royal Oak was named design engineer at Farmington Hills-based Intra H. Hollandia, Inc., a leading supplier of OEM electric sliding sunroofs to the worldwide automotive industry. Piantadosi is responsible for CATIA design development, transfer and translation of data with customers and suppliers and feasibility studies development. Piantadosi formerly worked for Chrysler Corp. in Detroit.

**Bob Emory** of Farmington Hills was named creative director for Southfield-based R. E. Launs, Inc. Emory will develop marketing and creative strategies and direct the creative staff. Also joining the firm is Joyce Dedrich of Novi. In her position as account executive, Dedrich is responsible for account management and coordination and for bringing in new business.

**Frank Vigliarolo** of West Bloomfield was promoted to sales manager in the Oakland County office of American General Life and Accident Insurance Co. in Farmington Hills. Vigliarolo began his career with the company as an agent in 1995.

**John Aubrey**, CLU of Birmingham was named to the Million Dollar Round Table's 1996 Honor Roll, which recognizes members who have met or exceeded the Round Table's production requirement 15 times.

Illinois-based MDRT is an independent, international association of 19,000 leading life insurance producers, each of whom have met strict ethical and production requirements to qualify.

**Jeff Primeau** of Rochester Hills joined the Madison Heights-based Systems Solvers, Ltd., an information technology consulting company, as an implementation manager.