

MORE THAN MONEY



SID MITTRE, PH.D.

Plan, in case you must do it alone

Editor's note: This is the first article in a two-part series on financial planning for widows and widowers.

It's difficult to sail through these tough times together. It's infinitely tougher to do it alone. And yet, as we grow older, some of us will undoubtedly lose our spouses and will be forced to deal with our personal and financial matters alone.

But that's not all. Having identified you from the obituary notices, professional stockbrokers, insurance agents, and financial planners will try to talk you into making foolhardy investments. Fortunately, some of you will be able to handle your personal and financial matters, notwithstanding the emotional devastation you will undoubtedly face.

However, if you have lost your spouse and are unprepared emotionally and financially, several key steps presented here will help you through difficult times.

Step 1: Emotional needs

Many of us are uncomfortable displaying emotion, because we don't recognize that mourning is essentially a process of unlearning the expected presence of the deceased.

If you, too, are that type of person, it may also be difficult for you to allow your friends and family to know you need support. And even if you seek assistance from your family members and friends, they may not be prepared to give you the clearheaded advice you deserve right now. In any case, seek the assistance of the following persons to help you through this difficult situation:

- **Physician** - Your physician is an excellent individual with whom you can discuss whether or not your reaction to your grief is normal. The medical professional will work with you to provide the type of help likely to be most beneficial.

- **Psychiatrist** - If you are in need of special medical help, call the American Psychiatric Association (202-682-6000 or www.psych.org) to obtain the name of a qualified psychiatrist in your area. They are one of the very few mental health practitioners allowed to prescribe medication to alleviate the debilitating feelings associated with depression.

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Sid Mittre, Ph.D., CFP, is professor emeritus of finance, at Oakland University, and owner of Mittre & Associates, a Rochester Hills financial consulting firm. This column was critically reviewed by Professor Jerold Grossman of OU. You can email questions or comments to Sid Mittre at smittre@oakonline.com.

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 residency and employment and a photo, if desired, to: Business Milestones, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.

Robert Amnussen of Groose Ile has been appointed vice president of strategic planning and provider networking for Providence Hospital and Medical Centers based in Southfield. He will oversee strategic planning, marketing, advertising and government/external affairs.

After-death giving offers tax breaks



Many people don't take advantage of their social capital, say the co-chairs of the new Leave A Legacy Foundation. The group shows people how to donate to groups without losing the bulk of their estates to taxes.

By NICOLE STAFFORD
STAFF WRITER

While most people don't envision themselves making the social impact television network magnate Ted Turner did by donating \$1 billion to United Nations, we all have some social capital.

"Everybody can leave something. It's doesn't take a Ted Turner," said John Fike, former associate director of development for planned and major gifts for the Detroit Institute of Arts Founders' Society and co-chair of Leave A Legacy, a relatively new organization that will

seek to educate southeast Michigan about the financial benefits of making charitable contributions after death.

"There are wonderful stories about the auto worker who never spent his overtime, and therefore, was able to give very large amounts of money to the NAACP," said Fike's co-chair, Kay Felt, an attorney with Dykema Gossett PLLC who has been involved in charity her entire life.

Perhaps increasing the level of local contributions in southeast Michigan - which is low relative to other parts of the country, according to charity work-

ers - Leave A Legacy will also uncover the pitfalls of failing to channel certain assets to charity.

Take, for example, a \$500,000 parcel of property that was acquired 20 years ago at a purchase price of \$50,000. The value difference of \$450,000 is subject to a large capital gains tax, said, Richard Paul Probst, a certified financial planner with LFL Financial Services in Northville and the public relations director of the International Association for Financial Planning, Southeast Michigan.

Please see LEGACY, C3

At your service



Service center: Southfield Mayor Donald Fracassi listens in on a service call with Federal-Mogul customer service representative Tomeko Smith. Fracassi was recently at Federal-Mogul's new customer service center for a ribbon cutting and dedication. Federal-Mogul, which has its world headquarters in Southfield, centralized its customer services activities at the new center in Southfield as part of a corporate restructuring. "For the past 30 years, Federal Mogul has been an important part of our Southfield corporate 'family,' and we appreciate the manner in which you offer support to our citizens and business patrons," Fracassi said. "Your investment in our community is an endorsement we appreciate and are proud to claim." Story page C4.

AMS opens business school in Bloomfield

American Management Systems (AMS), an international business and information technology consulting company, announced it has been awarded proprietary school status in Michigan and is licensed and certified by the Michigan State Board of Education to open a training facility in Bloomfield Hills.

The company offers certificate training programs in client/server systems, object-oriented technologies, Internet/

Web development and mainframe technologies.

AMS has named Rochester Hills resident Barbara Gruber as director of its new training facility in Bloomfield Hills, where it will offer these courses. They also will be taught at client training facilities in the region.

AMS has worked successfully under several Michigan training grant programs, and as a proprietary school, may be able to expedite training grant

programs for Michigan organizations.

"With the current labor shortages in technical computing, colleges graduating only 30,000 new computer science graduates in 1998, and over 180,000 positions available, training is a critical issue for many organizations," said Arthur Lifton, AMS senior principal.

AMS has provided training in mainframe technologies to help solve Year 2000 backlogs, retrained mainframe

Please see AMS, C4

Mark reappointed Detroit Federal Reserve chair



Mark

Florine Mark, president and CEO of Farmington Hills-based The W W Group, Inc., was recently reappointed Chair of the Board of Directors of The Detroit Branch of the Federal Reserve Bank of Chicago for the 1998 calendar year.

"I've spent many years building Weight Watchers in this area and know first-hand the challenges facing local businesses today," said Mark.

"As chair, I will continue to use this experience to monitor

economic conditions within our region and contribute to the formulation of U.S. monetary policy."

Mark joined the board in 1994, and has been serving as chair since 1996. She was appointed by the Federal Reserve Board of Governors in Washington, D.C. to represent the public.

The Detroit Branch is one of the largest branch offices of the Federal Reserve System.

It serves the lower peninsula of Michigan by acting as a

bank for depository institutions and the U.S. Government and monitoring economic conditions in its territory.

The seven member board of directors that Mark heads has governance responsibility for management of the Detroit Fed's operations.

The directors also contribute to the formulation of U.S. monetary policy, the Federal Reserve's most important responsibility, by advising on regional economic conditions.

Please see MARK, C4

Kmart offers 28,500 early retirement

Troy-based Kmart Corporation today announced last week that it is extending a voluntary early retirement program to about 28,500 hourly associates in its stores, district and regional offices, and headquarters.

Eligible associates will receive informational packets from the company by Nov. 17 and must decide within 45 days if they wish to participate in the early retirement program.

"The voluntary early retirement program will help Kmart to adjust its cost structure, improve upon its mix of part-time and full-time jobs, generate new promotional opportunities for store associates, and better align its hourly wages with the marketplace," said Warren F. Cooper, Executive Vice President, Human Resources.

Please see KSMART, C3

BUSINESS MILESTONES



Ball

Jonathan Ball of Farmington Hills has been named senior associate at the financial and management consulting firm of Conway, McKenzie & Dunleavy in Birmingham. He was previously vice president and CFO for several units of Ribel Development Corporation.



Blankenhorn

Virginia Blankenhorn of Beverly Hills has been named development director for the Academy of the Sacred Heart in Bloomfield Hills, an independent Catholic, college preparatory school for girls in

preschool through upper school and boys in preschool through grade 6. She will be responsible for the development of major gifts and the overall administration of the school's annual benefit and annual fund solicitations.



Earl

Michael Earl of Birmingham has been appointed president and CEO of Oakland Family Services. Earl began his career at Oakland Family Services as a student intern. Before being appointed president, he has been promoted to vice president of program operations.



Elsenberg

William Elsenberg of Farmington Hills has been named vice chairman of the Farmington Group real estate company in Southfield. He has worked for the Farmington Group since 1982. His new job will focus on acquisition, development and construction.



Kass

Douglas Kass of Clinton Township has joined the Birmingham-based Investaid Corporation as vice president of Direct Mortgage Group. In this

position, Kass will be responsible for day-to-day management, for Direct Mortgage's regional operation. He previously spent 27 years with Household International.



Lanni

Gina Lanni of Eastpointe has been hired as a senior associate of the accounting and auditing department at Gordon and Company in Troy. Lanni received her CPA certification in 1996 and has been working in the public accounting industry since 1994.

Gary Lehman has been appointed to the position of senior vice president of operations at ITT Automotive in Auburn Hills. He will be responsible for worldwide coordination

of manufacturing and quality processes for all ITT Automotive operations. He was previously general manager of North American Body Systems before joining ITT.



Lawrence

Michael Lawrence of Troy has been promoted to principal at Ernst & Young LLP. He has been promoted to principal in the management consulting practice where in specializes in technology enabled business change for the automotive industry. He started with the company in 1990.

Diane Lucas of Waterford has been named vice president/account director at

See MILESTONES, C2