

Business & Finance

MORE THAN MONEY



Sid Mittra, Ph.D.

Plan now for future health care costs

A large number of Americans are approaching retirement age, and many are becoming concerned about the availability and cost of long-term medical and nursing home care.

There is at least a 20 percent chance an individual will have restricted mobility by the time he/she reaches age 75, and about a 10 percent chance an elderly person will spend five or more years in a nursing home.

The annual cost for nursing home care currently is between \$30,000 and \$85,000, depending on location and other factors.

According to recent estimates, approximately 50 percent of all long-term care will be paid with personal and/or family wealth - an extended stay in a nursing home could deplete the patient's or the family's personal funds.

Long-Term Care Insurance

In addition to hospital and physician services, older adults often need help in performing activities of daily living (ADL) - e.g., eating, bathing, dressing, walking and transferring. Custodial or unskilled nursing care (administering medicine not required) may meet the individual's needs, but skilled nursing care could be required in other cases.

LTCI is guaranteed renewable insurance contract that pays for long-term nursing and personal care services. The insurance generally covers assistance with ADL through skilled nursing care (skilled care provided 24 hours per day), intermediate nursing care (skilled care provided less than 24 hours per day), and custodial care. Services may be provided in a nursing home or in a private residence.

Medicare, Medigap, Medicaid

Medicare generally covers a portion of hospital and doctor bills. Additionally, Medicare provides funds for a nursing home stay of up to 100 days while the patient recovers from a medical condition for which the person was hospitalized.

Medicare does not cover long-term nursing care. Medigap insurance is private, supplemental insurance for hospital and doctor expenses not covered by Medicare; however, Medigap does not include long-term nursing care coverage. Medicaid is for individuals with limited income and assets.

This insurance will pay for long-term nursing care, but the individual's personal assets must be mostly depleted before Medicaid is available.

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Sid Mittra, Ph.D., CFP, is professor emeritus of finance at Oakland University and owner of Mittra & Associates, a Rochester Hills financial consulting firm. This column was critically reviewed by Professor David Grassman of OU. You can e-mail questions or comments to Sid Mittra at smittira@oonline.com.

Hamilton Hotel unveils new look

By BARD PEAT TEMPLETON
SPECIAL WRITER

There's a brand new look and feel to a once familiar hotel located near Woodward and Maple in Birmingham and its new owners want area residents to feel free to stop in and check out the accommodations.

Harold Gottlieb and Edgar Fenton purchased what was formerly known as The Village Inn in October of last year. They renamed the establishment The Hamilton Hotel and quickly began work on a half million dollar renovation project.

"Birmingham is no longer a village, there's a new movie house and renovations to Jacobsons, so we wanted to update the name too," Gottlieb said.

A Birmingham resident, Gottlieb has been in the hotel business for 25 years and owns 14 hotels across Michigan.

Eugene Applebaum, formally with the Arbor Drug Store Chain, is the primary investor in the Hamilton, Gottlieb said.

The Hamilton remained open during recent renovations and the 64 room hotel now boasts "a European boutique flavor."

"This building hadn't been changed since its construction 25 years ago," Gottlieb said.

Revamping the hotel included new furniture, new vinyl walls, the addition of an exercise center and plenty of special perks inside each guest room.

"The gym has all commercial equipment including weights, treadmills, bicycles and a Stairmaster," Gottlieb said.

Among the items guests can find in each room are coffee makers, hair dryers, an iron, a private digital safe and terry cloth robes for two.

"We offer turn down service for our beds that now have triple sheets, our rooms have two-line telephones and there are computer jacks to plug in lap top computers," Gottlieb said. "And these are all inside corridor rooms with card locks not keys."

Beyond those amenities, guests are entitled to a full continental breakfast with their stay. Break-

fast is served from 6:30 a.m. to 10 a.m. and includes traditional breakfast fare plus loads of fresh baked goods.

Another special perk at the Hamilton is afternoon tea served at 4 p.m. each day.

"Our staff is very guest oriented, so it's really whatever they want they get," Gottlieb said. "They can even have a hot meal from a local restaurant delivered to their room."

Making sure guests feel that personal attention and service prompted the new owners to stress the matter among their staff of 22.

"All I am at most properties, where I'm paying up to \$200 a night, is a name," Gottlieb said. "We want to treat our guests personally. For example we have a computer system that will automatically come up and note whether they are visiting our hotel for the first time or a making a return visit."

Since the extensive renovations, Gottlieb has found that weekday bookings from corporate clients are keeping things busy at the Hamilton. They are working along side the Townsend Hotel and Holiday Inn Express to build up their weekend traffic.

"While we are competitors we also want to maintain a good image for the city and keep things kind of upscale so we help each other out," Gottlieb said.

The hotel's "primary purpose" right now is letting residents of the city know that there are great rooms available nearby for their out town guests.

"We really want to build up a weekend business," Gottlieb said. "And we found out that many residents weren't even familiar with the Village Inn so that's another reason why we didn't think a name change would matter."

Obviously pleased with his new venture, Gottlieb said the \$120 rooms at the Hamilton are easily comparable to those costing \$250 to \$300 in places like New York and Chicago.

"This is what we did with a half a

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Changing: Birmingham's Hamilton Hotel, shown here when it was known as the Village Inn, has undergone major renovations inside and out since Harold Gottlieb (left) and Edgar Fenton (right) purchased it in November.

Automation Alley has new board member

Oakland County Executive L. Brooks Patterson and the high-technology companies backing "Automation Alley" recently welcomed James E. Forrest, Managing Director of Wind Point Partners in Southfield, as the newest member to the executive board.

"Wind Point Partners is a terrific addition to round out our executive board," said Patterson.

"Wind Point's interest in the development and success of growth companies is an ideal match to further the objective of Automation Alley, which is to attract and retain high technology

companies and employees in Oakland County."

Forrest has been a general partner with Wind Point Partners for the past ten years. Prior to joining Wind Point Partners, Forrest spent 13 years at Gould Incorporated, East Lake, Ohio, in several capacities, where he was elected corporate officer and a member of the management committee.

Forrest said he is "extremely impressed by Oakland County's vibrant economic environment ... it's full of exciting growth companies - the type of companies Wind Point targets

as growth investments."

Wind Point invests in growth companies ranging from start-ups to management buyouts. It has a new office in Southfield, and \$215 million in capital.

Automation Alley is a consortium of high technology companies operating in Oakland County, primarily along the I-75 and I-696 corridors.

The consortium's goal is to catapult Oakland County into the national spotlight as a quality place to live and work.

CIS worker's compensation board has vacancy

The Michigan Department of Consumer & Industry Services (CIS) Qualifications Advisory Committee is seeking qualified applicants for positions on the "CIS" Compensation Board of Magistrates. CIS Director Kathleen Wilbur announced last week.

An applicant must be a member in good standing of the State Bar of Michigan and have five years experience as an attorney in the field of workers' compensation or complete a written examination.

The examination will be offered Sept. 26, in Lansing. Those interested in tak-

ing the exam must apply by Sept. 4.

To meet the five-year requirement, an applicant must document to the Qualifications Advisory Committee five years' experience in one of the following areas:

- A significant portion of personal practice in active workers' compensation trial practice representing claimants or employers.
- A significant portion of personal practice in active workers' compensation appellate practice representing claimants or employers.
- Past or present membership on the former Workers' Compensation Appeal

Board or the Workers' Compensation Appellate Commission.

Applicants for the Board of Magistrates examination will be tested on knowledge of the Workers' Disability Compensation Act, Michigan Rules of Evidence, fact-finding skills and knowledge of human anatomy and physiology.

Interested parties must send a resume with a cover letter, indicating if they meet experience requirements or are applying to take the exam, to: Qualifications Committee, Michigan Department of CIS, P.O. Box 30016, Lansing, MI 48909, attention Susan Bickel.

June jobless rate, employment rise in most areas

June seasonally unadjusted unemployment rates increased in most major state labor markets even as total employment climbed, according to estimates released today by the Michigan Jobs Commission.

Jobless rates rose in seven of 10 major labor markets. Total employment rose in eight of 10 markets.

The sharpest advance in joblessness occurred in the Flint, where the unemployment rate jumped 2.4 percentage points in June to 6.9 percent. This increase reflected only the very initial layoffs caused by the labor dispute at General Motors.

"The bulk of the strike-related layoffs recorded in June occurred after the survey period used for the production of June jobless statistics," said Doug Director of the Michigan Jobs Commission. "As a result, only the Flint area registered a significant increase in the June jobless rate, but the economic impact of the strike widened as the month progressed."

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 (248) 644-1314.

Faris Ahmad, a medical doctor specializing in obstetrics and gynecology, recently joined the practice of Millard Golwin, M.D. in Troy. The doctors are both on staff and William Benu-mont Hospital.

Jill Avery of Lake Orion has been named an account supervisor on the Ryder account at DMB&B/Detroit in Troy. She will be responsible for national advertising, consumer marketing and

commercial marketing programs for Ryder. She was previously a supervisor on the Pontiac account.

Paul Campbell of Bertrand Faure North America in Troy was promoted to vice president of sales, marketing and program management. He joined the company in 1992 after 10 years at General Motors.

Robert Cahill of Farmington Hills has been appointed vice president and CEO of Hecico of Michigan headquartered in Southfield. He previously worked for Value Behavioral Health in Southfield.

Denise DeCaprio of Novi has joined the Great Lakes Health Plan HMO as managing director of claims. She will oversee the analysis, processing and review of medical claims. She was previously with John Alden Life Insurance.

BUSINESS MILESTONES

Matt Friedman of Farmington Hills has been named an account executive at Farmington Hills-based Marx Layne & Company. He will service clients in financial, legal and manufacturing industries. He was previously a producer of the 6 p.m. news on WDIV in Detroit.

Amy Kahn Gates of Birmingham has been named vice president and customer relationship management specialist for Dodge at BBDO in Southfield. She is responsible for all areas of Caravan and Viper advertising communications, strategy, situation analyses and integrated marketing programs.

T.J. Grayo of Farmington Hills has been promoted to schedul-

ing supervisor from her previous position as scheduling coordinator at Grace & White Digital Studios in Farmington Hills. She will oversee scheduling department activities.

Joe Karle of Shelby Township has been named vice president and customer relationship management specialist for Dodge Truck at BBDO in Southfield. He is responsible for management of Dodge advertising on the Dakota and other truck and van models. He joined the company in 1996.

Sachchidanand Kaveskar of West Bloomfield has joined the department of obstetrics and gynecology as senior staff physician at Henry Ford Medical

Center in Grosse Pointe Farms. He is a medical doctor with clinical interests in general and geriatric gynecology and infertility.

Jessica Killenberg of St. Clair Shores has been promoted to senior account executive at Bianchi Public Relations in Troy. She is responsible for the day-to-day activities of the Automotive Industry Action Group and Munro & Associates accounts.

Glenn Larkins of West Bloomfield has been appointed COO of OmniCare Health Plan. She will be responsible for planning, directing and coordinating the activities of the health plan for the United Healthcare Corporation.

Dawn Dyer Magretta of Rochester Hills has been named executive director of Leadership

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Oakland. She was previously a development officer at St. Joseph Mercy-Oakland managing special events, corporate relations and donor publications.

Jim Martin of Troy has been appointed to the position of manager of information systems at Hubbell, Roth and Clark in Bloomfield Hills. He will be responsible for all computer systems at the company.

John "Jack" McInale has been named vice president of marketing and sales at SpeedChoice, an Internet service provider in Troy. He is responsible for overseeing the implementation and growth of all market segments.

Karon Micus of Troy has joined the teleproduction facility as scheduling coordinator at