BUSINESS

Start planning for a future inheritance now

BY ERIC J. ZOMMERMAN

SPECIAL WITTER

Ansates over the next halfcentury than in any other
listory, according to an October
1999 report by Boston Collego's
Social Welfare Research Institute. The report estimates that
U.S. citizens could leave their
heirs as much as \$136 trillion in
assets between 1998 and 2052.

What does this staggering
state statistic mean for you?
First, you may be more likely to
receive a more sizable inheritance than you think. Second, if
you're a potential heir, you
should start planning now to
take full advantage of your
eventual bequest. Here are a few
points to consider:

Invest for your goals. For

points to consider:

Invest for your goals. For
many people, a financial windfall
can spark an urge to indulge in
extravagances they wouldn't
ordinarily consider. But if you



take the time to think about what you really want in life, you may realize that you'll be better off investing the money for important long-term goals.

ZIMMERIKA

ZIMERIKA

ZIMMERIKA

ZIMERIKA

ZIMMERIKA

ZIMMERIKA

ZIMMERIKA

ZIMMERIKA

ZIMMERIKA

ZIM

ries to take distributions over their own life expectancy. Such flexibility will help you leave assets in the IRA longer and continue to benefit from any tax-deferred growth.

Therefore, it is important to review your IRA beneficiary designations with a financial advisor to enable you to take advantage of the changes in the required minimum distribution rules. Withdrawals made prior to ago 69 are subject to a 10 percent IRS penalty. cent IRS penalty.

Work with your parents in planning. Probably the best way to plan for an intergenerational wealth transfer is to include both generations in the planning process. Talking with your parents about their estate goals in a sensitive, helpful manner may ensure that their affairs are handled as they wish and help you stay informed. There are many topics to discuss with your parents.

■ Financial and other assets.

Encourage your parents to keep an up-to-date inventory of insurance, bank, investment, real caste and other assets, so it will be easier for heirs to account for their estate. If your parents aren't comfortable sharing the information now, suggest that they at least let someone know where to find it.

■ Important documents. Ask your parents where their will and other legal papers can be found if they are incapenitated. These documents provide instructions on how their affairs are to be handled and can save you from having to guess at their intentions. Also suggest that your parents keep copies of such documents with their attorney or a family member, since access to their asfe deposit box may be restricted at their dath.

Names of professional advisors. Encourage your parents to introduce you and other family members to their financial advisors Inc. Member NASD. American Express Financial introduce you and other family members to their financial advisors Inc. American Express Company is parent from American Express Financial Advisors Inc. American Express

Nominees sought for Women's Awards

Women professionals statewide can join the ranks of Dorothy Comstock Riley, Irma Elder and Margaret Byington, proven leaders and recipionts of the Distin-guished Service Award from the Michigan Business &

recipionts of the Distinguished Service Award from the Michigan Business & Professional Association (MBPA).

The MBPA is seeking nominations now through Feb. 28, for the sixth annual "Women & Leadership in the Workplace" awards in the categories of business, human service/philanthropic, media, civic affairs/government, education, professional, and small business achievement. Award criteria will consist of significant achievement in given professional fields, recognition by peers for outstanding service, and contributions to the advancement of issues related to women in the business world.

"Michigan has a wealth of talented, dedicated women, and Jennifor Kluge, executive vice prosident of the MBPA. "We're committed to bringing these leaders to the forefront of our community by honoring their achievements, and serving to encourage new generations of women leaders through their Recipients will be honored by the MBPA at an awards ceremony held during the Workplace VI conference on Thursday, April 18 at Burton Manor in Livenia.

For more information, or to receive nomination materials.

Thursday, April 18 at Burton Manor in Livonia.

For more information, or to receive nomination materials for an award candidate, call the MBPA at (1889) 277-4646, or visit the Web site at www.michbusiness.org.

Based in Warren, the MBPA is an organization of small to medium sized businesses that represents over 20,000 members who employ over 160,0000 persons statewide. Member businesses receive numerous benefits including free legal and financial consultations, discounted technology, employee training and recruitment. training and recruitment assistance. The MBPA is a sister association to the sister association to the Michigan Food & Beverage

MAGAZINE

Call for a free trial subscription

248-691-1800 ext. 133

TO A COMPANY

American Society for Quality offers scholarships

Again this year, the Ann Arbor Section of the American Society for Quality will award cash grants to local area college students who are preparing for careers in quality management.

An award of \$1,000 each will go to one.

An award of \$1,000 each will go to one Industrial Engineering undergraduate student at the University of Michigan and to one Quality Management graduate student at Eastern Michigan University. "We hope to motivate students to build careers in quality," says Dr. Bryan L. Dodson, Global Manager of Reliability Engineering at Visteon, the \$20 billion global automotive supplier, and chairman of Ann Arbor's 750-person ASQ chapter.

■ 'Eligible engineering students can apply now for one of these awards by describing, in 500 words or less, how academic training and quality-related experience are preparing them for quality management careers.

"Why? Because using quality-related technologies intolligently powers Ameri-can industry's competitive advantage."

Eligible engineering students can apply now for one of these awards by describing, in 500 words or less, how academic training and quality-related experience are preparing them for quality management careers. A typed self-nomination accompanied by an official transcript of scademic work should be mailed no later than March 31 to Mr. G.Y Michael Smith, ASQ Section 1010 Education Chair, in care of Vulce Automotive Corp., 3000 University Drive, Auburn Hills MI 48326.

95325.

Nominations will be reviewed by a committee of ASQ Ann Arbor Section quality practitioners. The cash awards

Official Seveptida Bios. No parhase secessary. Extras must be received by February 10, 2021. Waters detertuned by random descripted demonstrates final. Olds of writings depend on number of highle entires received. Seveptidates upon to reveryou except embryon of MSUA is Newspare. Visit being probabled, tatted or nettracted by less Office may be without two bodies of part extracted as an extracted by less office may be without two bodies of part allowed in 21 years of age or doler. No code less part of the material of part allowed and part of the material by less of the sevential of the part of the material by less of the ma

will be presented in May.

The 120,000-member ASQ, headquartered in Milwaukee, Wis., promotes the development and adoption of quality concepts, principles and techniques. Most of the quality methods now used throughout the world—including statistical process control, quality cost measurement and control, total quality management, and zero defects—were initiated by ASQ members. On a population percentage basis, the Ann Arbor Section is among the ASQ's most active components.

More information is available at

