



Showing Gen-Xers Akron marks the spot

Michael Bennett (left) of BlueBridge Networks listens as Dan Aerni of Robert Half Technology extols the virtues of Northeast Ohio.



JOCELYN WILLIAMS/Akron Beacon Journal

\$2 million Chamber campaign aims to create, retain jobs for younger workers lured to and kept in town

By Gloria Irwin
Beacon Journal business writer

When accounting major Nevin Nussbaum transferred to the University of Akron, he planned only to finish his undergraduate degree and then move on.

"I thought there'd be no way in hell that I'd ever stay in Akron when I first came here, and now I never want to leave," said the 29-year-old Gen Xer, who could have taken his degree nearly anywhere and found a job.

Instead, the Wayne County native has worked the past six years in

downtown Akron as a certified public accountant with Cohen & Co.

"It's a great place," he said of Akron, quickly ticking off a list of social, sporting and entertainment offerings.

He's even helped start a networking group - Young Professionals of Akron - to help others find a corporate foothold in the region.

Co-worker and fellow Generation X member Alane Boffo also came to Akron just to go to college.

She didn't know where she'd go after college, but she didn't intend to return to Youngstown, her hometown.

"I just knew that it wasn't the place I wanted to spend the rest of my life, and I was looking for that place that I wanted to," the 31-year-old said.

Like Nussbaum, Boffo is still here.

"I fell in love with the area and it amazes me," said Boffo, who has worked since 1996 in the Main Place office building at Main and Mill streets.

She described as "just phenomenal" the renovation she's seen in downtown.

A city's ability to attract and keep young, talented people like Nussbaum and Boffo will become critical as the post-World War II baby boom generation retires in the next few years and businesses need a ready pool of workers to replace them. Most of those

Please see **Plan, D3**

Inheritance isn't only option

Avoiding 'death tax'

Planners help aging boomers get most value for their money

By Jim Mackinnon
Beacon Journal business writer

CLICHE IT MAY BE, but death and taxes are inevitable.

Still, increasing numbers of wealthy families are working to minimize, or ideally eliminate, taxes after death.

We're talking potentially tens of trillions of dollars that the post-World War II baby boom generation may inherit in upcoming years, studies show.

Thing is, it doesn't have to go to them. It also doesn't have to help fill the coffers of federal and state governments.

Cleveland-area businessman Richard Tanner says he sees opportunities not necessarily in the value of the money, but in personal values.

Tanner, head of Ownership Advisors Inc., is among fee-based financial planners nationwide whose niche is wealthy families, many of whom are small-business owners. He gets them to think about their values and what they want their money to accomplish after they die.

Tanner, and planners like him, endeavor to help aging parents of today's baby boomers decide if they want to leave large chunks of change to specific causes - not exclusively to their children, grandchildren and Uncle Sam. The so-called WWII generation, born



ROBIN TINAY SALLIE/Akron Beacon Journal

Richard Tanner, head of Ownership Advisors Inc., discusses estate planning, including what he calls a "loving will."

before 1945, is the wealthiest bunch of seniors in U.S. history, according to American Demographics magazine. The boomers, too, are also expected to leave behind tens of trillions of dollars.

"There is going to be an explosion in the transfer of resources from one generation to the next," said Bob Mahaffey, vice president of the Washington, D.C.-based National Center for Family Philanthropy, which advocates for about 40,000 family foundations

nationwide. Setting up or donating to a nonprofit foundation is one way people can reduce or eliminate estate taxes. The foundations, in turn, provide such things as scholarships or funds to charitable causes.

Many people now are interested in succession, raising charitable children and ensuring the perpetuity of their values, Mahaffey said.

Tanner wants to help his clients, who typically have high net worths, to work through those issues.

"Money has emotionally charged aspects," Tanner said. "Most people will say the government isn't a good steward."

Tanner's process includes having clients extensively discuss their values. They then create something he has trademarked called a "loving will," a document that spells out those values and gives direction to heirs and professional advisers. The paper is intended to complement other legal documents, he said.

"They can take control of

their social capital," Tanner said. "What we want is people to be proactive about their thinking. . . . Our best use is to show people how to be charitable."

In Tanner's experience, the spouses he has as clients initially have very different understandings of their wealth.

Tanner said he typically sees a husband who owns his own business and who knows it is worth millions, but the bulk of the money is typically

Please see **Wealth, D5**

New pitch for car rental insurance

Buying rental coverage matter of how much risk can you afford

You've probably encountered this scenario: You're at an airport's rental-car counter, itching to get going on your long-awaited vacation when the agent asks if you want rental car coverage.

Should you buy it? It depends. It's actually a personal decision about how much risk you want to take.

And the risks are getting greater. That's because rental car companies are using a new tactic to try to pressure consumers into buying coverage. The companies threaten to charge consumers for the loss of use of the rental car if it's in an accident.

The first thing you need to do is check with your own insurance agent or company before you leave town to see what coverage you have.

Chances are your regular auto-insurance policy will extend to cover your rental car. The coverage offered by the rental companies is called a Collision Damage Waiver, which means the rental company will pay for damage to the car.

But Mitch Wilson, spokesman for the Ohio Insurance Institute, said it's important to know it's not insurance that you're buying.

"If it was insurance, it'd have to be regulated by the state and it's not," he said. The daily charges for the rental coverage, which usually run anywhere from \$15 to \$20, would add up to very expensive insurance if you multiplied that out over a year, he said.

Also, according to the Federal Trade Commission, Collision Damage Waivers do not pay for bodily injuries or damage to your personal property. That also leaves you liable for damage to the other party in an accident.

The "loss of use" coverage is

Please see **Rental, D5**



BETTY LIN-FISHER



JIM ROBINSON/Chicago Tribune via KRT

Mary Spooner of Grayslake, Ill., holds a photo of her daughter, who was killed by a carpet cleaner with a long criminal history.

Budget background checks too superficial to be reliable

Cheap online sites often fail to identify criminals, provide incomplete, unreliable or wrong information

By Greg Burns
Chicago Tribune

Employers worried about crime, terrorism and liability are embracing a new breed of online services for screening job candidates, but these low-budget background checks don't always check out.

The cheapest ones routinely fail to identify criminals, performing such superficial reviews that serious offenders can get perfectly clean reports, critics say.

Even when these services uncover criminal records, the information often is incomplete and unreliable. And with instant checks costing as little as \$10 apiece, the trampling of privacy rights and fair-hiring laws can become as

simple as a point and a click, the critics say.

While the private background-check business has a few big players, hundreds of upstarts have emerged in recent years to cash in on the nation's heightened security concerns, according to Shawn Bushway, a criminologist at the University of Maryland who has studied the booming industry.

Some 467 separate companies offer background checks on the Internet, Bushway said. And in at least some instances, they provide little more than false assurances to those vetting everyone from truck drivers to child-care providers.

"It's absolutely impossible to know

who these companies are," he said. "They're not responsible to anybody about anything."

In conducting his research, Bushway obtained the criminal records of 120 current parolees in the state of Virginia, then submitted their names to a popular online background check company - he won't say which one.

Sixty came back showing no criminal record at all, and many of the other reports were so scrambled their offenses scarcely could be identified, he said. "They look like different people."

The Chicago Tribune conducted a similar spot-check in March, submitting the names and birthdates of 10 Illinois offenders whose sentences were reported in the media for crimes ranging from drunken driving and fraud to possession of child pornography.

Please see **Screening, D3**

Coming Monday



Norma Rist, a former Pepsi Cola executive, helps female business leaders make the choices they need to be successful and happy.

Not too late to plan, save for retirement at 43

After living expenses for six months set aside, open a mutual-fund based IRA and put in max per year

Q: I am 43, divorced, and basically have nothing along the lines of a retirement fund. I put \$1,000 into a mutual fund that's now worth only \$725, and I don't have an income that allows me to put much away at all.
Any small amount I do have extra, I'm putting into my regular savings account for lack of knowing anything about stocks, IRAs or any of it.
I would love to do something more, but what? Are there financial planners out there who will help me with my paltry little money?
I'm caring for my father now, who very luckily has all of his ducks in a row and plenty of income to see him through the end of his life, and I want to be able to say the same in 30 years

when I can no longer work.
It doesn't look good, I know. I've been a stay-at-home mom for 13 years and have worked doing at-home child care since I realized I was about to be divorced. No retirement/health benefits there, though, and certainly no extra money.
A: Before I address your question, allow me to give you some words of encouragement.
At 43, you're in better shape than millions of baby boomers discovering in their mid- to late 50s that they haven't begun to save for retirement. Although we were admittedly in a much better situation to start with, my wife, Georgina, and I did not begin saving in earnest until we were 40, and we were still able to retire from full-time work in

our 50s. You are motivated to plan and to save, and have your father as a role model.
My first suggestion is that you keep track of all your expenditures for at least three months, analyze them critically and weed out the nonessentials. Resist the temptation to stray - at least until you're on better financial footing - and direct all the money spent on nonessential items toward savings.
You can also get professional advice. True, many financial planners cater only to the wealthy. However, a small but growing number of certified financial planners - that's the credential of choice in the industry - are reaching out to people of all income levels.
One place to search for such planners is the Web site of the Garrett Financial Network:



HUMBERTO CRUZ

www.garrettplanningnetwork.com. These planners make themselves available to members on an hourly, "as-needed" basis, and base their fees only on the time they spend evaluating a client's financial situation and providing specific recommendations, never on commissions for products sold.
I asked one such planner, David W. Pearlman, of Emerald Lane Financial Planning in South Florida, for his recommendations in your case. Here are some:
• Look at your father's finances. If he's coherent enough to talk about it, it might help to do so and find out whether he's leaving a legacy for his children and/or grandchildren.
If he is not coherent, it may help to speak with his advisers

and/or attorney. It sounds like you are independent and want to ensure that you can take care of yourself, but this step may show that you are not in as precarious a position as you think.
• Examine your expenses. Keep track of areas where you can save money. If you can save 50 cents by buying store-brand pasta instead of a national brand, put that money in a jar and deposit it later in your savings account.
• Assuming you have enough money to cover six months of living expenses in your savings account, consider selling your mutual fund and opening an IRA with a low-cost mutual fund family such as Vanguard. (Disclaimer: My wife and I invest in Vanguard funds. While I don't recommend specific funds, I don't feel I should "censor" Pearlman's recommendation.) He suggests starting with the Total Stock

Market Index Fund, which for a \$1,000 minimum investment for IRAs allows you to diversify among the broad spectrum of U.S.-based companies.
• Continue investing until you reach the \$3,000 IRA yearly maximum. Assuming you have extra funds, explore some other funds from Vanguard and other low-cost mutual fund families.
• From a career standpoint, look into getting certified by the state for child care. Once your children are old enough to stay at home by themselves and possibly help out in the care for your father, it may help to find outside employment with retirement benefits in the child care field.
Humberto Cruz welcomes questions and comments from readers. He will answer those of general interest in his column. Write to him c/o Tribune Media Services, 435 N. Michigan Ave., Suite 1500, Chicago, Ill. 60611; Or e-mail him at AskHumberto@aol.com.

COBRA, state risk pools cut health care cost

Retiree can stay on company plan for 36 months. Investors should shop mutual funds to avoid loads

Q: My husband will have his 65th birthday this June. He would like to retire within the next year, which means we will no longer have company health-care insurance. Although he will be eligible for Medicare, I am only 58. So we'll have to find another source for my insurance needs exactly when we are taking a drastic cut in income.
About two years ago I turned my long-term hobby into a business. I now teach classes one or two nights a week through our local parks and recreation department as an independent contractor. So far, my income is about equal to my business expenses.
I am now wondering if I will have to give up my little business, which I have worked so hard to establish. I can barely stand the idea of having to go back to work for a company in order to get

health insurance.
Searching for insurance hasn't been encouraging: The premium through my husband's professional society is \$3,000 a quarter. Do you have any ideas about how to obtain more affordable insurance coverage?
A: Sorry, there is no magic cure for this problem. The best thing to do is to deal with it one step at a time. First, you will have your husband's insurance while he is still employed. After that, you can continue his insurance through COBRA for 36 months. The usual period is 18 months, but it is extended to 36 months in cases where the insured spouse signs up for Medicare. The 36-month period also applies to divorce.
It won't be cheap, but it will certainly be less than \$3,000 a quarter. In theory you can continue with the same

insurance company beyond the COBRA period, but it involves moving from a group policy to an individual policy. Both coverage and benefits tend to be much reduced.
While you have COBRA, you can become one of the millions of people pushing Congress to extend Medicare coverage to people who are younger than 65. When the Clinton administration proposed such a plan in the late '90s, a Harris poll found the idea was favored by more than half of all respondents. The medical insurance situation hasn't improved since then.
One resource you should learn about is state risk pools. These are insurance pools, offered in many states, that provide access to health insurance for people who cannot otherwise find coverage, often people with pre-existing conditions. You can find a list of states with risk pools and access information at www.seniorcitizens.com/k/riskpool.htm.
The Texas Health Insurance Risk Pool (www.txhealthpool.com) provides such

coverage. The monthly premium varies with age, sex, tobacco use, area and the size of the deductible chosen. A \$2,500 deductible policy, for instance, for a 55- to 59-year-old nonsmoking woman would have a monthly premium between \$370 and \$524 statewide, depending on where you live. It would cost \$486 in the Dallas area.
Since these policies cover pre-existing conditions, the cost should represent the highest you might have to pay. Some searching should turn up a lower-cost alternative.
Q: I'm in the Air Force, and a financial services company keeps trying to get me to invest with them. My problem is that 50 percent of the first year's premiums is the load, and this happens each time I would increase the allotment. The agent says that over a 15-year period it works out to about 3 percent. Can I do better? They are recommending Fidelity Destiny and Pioneer Independence Plans.
A: Systematic investment plans are the dinosaurs of the mutual

fund industry. They offer the benefit of allowing you to make small monthly investments. This comes at the expense of a commission structure that front loads costs for the entire commitment. It can have a really major impact if you change your mind.
The best alternative is to learn about all the alternatives. Remember, there are now 16,000 mutual fund offerings.
The most flexible way to avoid high commissions is to save enough money to make a larger initial purchase for a fund, followed by smaller automatic monthly purchases. Using the Morningstar Principia database, I found that 12,505 - 75 percent - of the 16,000 mutual funds require minimum initial investments of \$3,000 or less. Of

those, 7,500 allow subsequent automatic purchases of \$100 or less.
That's pretty good. But it gets better. Nearly 3,000 have neither a front-end nor a deferred load.
Here are some good places to look. American Century is well-gearred for automatic investment plans. So is T. Rowe Price. Also, as a member of the Air Force, you may already do business with USAA. Its Balanced Strategy Fund has a minimum investment of \$3,000 (only \$250 for an IRA).
Questions about personal finance and investments can be sent to Scott Burns at the Dallas Morning News, P.O. Box 655237, Dallas, TX 75265. Fax: 214-977-8776. E-mail: scott@scottburns.com. General-interest inquiries will appear in future columns.

Rental

Company may charge for potential loss of use

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the new thing that may cause you headaches.
Here's how it works. If you get into an accident in the rental car, the company says it can charge you not only for the damage to the car, but also for the money the company would theoretically lose while that car is out of commission. Some contracts say they can charge you anywhere from \$40 to \$60 a day for 60 days if you get in an accident and don't have the coverage. Obviously, that could really add up.
To avoid that risk, they'll offer to charge you about \$20 a day.
"It's a huge moneymaker," said Patrick O'Neill, president and chief operating officer of The O'Neill Group, an insurance agency in Wadsworth. "They do use these scare tactics and you take the safe way out."
Wilson said in theory, one car getting in an accident may not mean a loss of income for the rental car company. If they have 1,000 cars on their lot and

one car gets damaged, they still have 999 cars to rent.
"How often do they have all of their cars out?" asked Wilson, whose organization represents Ohio's property and casualty insurance industry.
Still, many insurance companies include some type of loss of use coverage in policies. But, Wilson emphasized, it's very important to check with your insurer first. The policies and coverages vary.
But here's a catch for consumers. Most of the companies that do include some type of coverage for loss of use only cover up to \$20 per day. If the rental companies charge more, you will be saddled with the difference.
Some people go ahead and buy the coverage so they don't have to deal with headaches later on.
Another option is to check with your credit card company, if you've got a platinum or gold card. Many of the credit card companies offer some damage waiver or loss-of-use coverage for rental cars for these premium cards, as long as you use that credit card to rent the car.
But again, check with the card company about the rules. There are limits on what they'll pay and in some cases they'll only pay after you've filed a claim with your insurance company.

The bottom line: it's a personal decision. Are you willing to take the chance that you won't get into an accident or are you the type who doesn't want to have a worry like that hanging over your head while you're on vacation?
Gas charges
A colleague who returned from a trip to Florida relayed another new option at the rental car counter. Usually, if you don't return a rental car with a full tank of gas, you'll have to pay a highly inflated per-gallon charge for the company to fill up.
But this colleague was offered a chance to pre-pay for her gas. In other words, she could bring the car back at empty and would agree to pay a per-gallon rate that she was told was a competitive rate for the area.
She declined and found out that in reality, the rate the company was quoting was higher than the going rate for the area. She said it was hard to make the decision because she was in a market she didn't know.
JoAnn Lee, general manager of travel operations for AAA Akron, said it's another one of those things where the consumer is taking a chance.
"It just depends where you are, whether gasoline is going to be that expensive, whether you'll need that much (gas) and

if you can find a gas station close enough to the airport," she said.
Lee said she has been in situations where she hasn't been able to find a gas station close enough to the airport and has had to pay the exorbitant price at the rental car company; and other times she has found a gas station and saved a lot of money.
For the business traveler on a tight schedule, the prepay option might be viable, she said.
Young drivers
Another rental car quirk that many people aren't aware of, Lee said, is that you must be at least 25 years old and have a major credit card to rent a car at the standard rates. If you're 25, you can also decline the optional rental coverage, but if you're between 21 and 25, you must take the additional rental coverage. Also if you're under 25, some rental car companies require you to pay an additional supplement on top of the daily rate. Lee said she's seen it as high as \$25 a day, which could double the cost of your car.
That quirk can cause a lot of headaches for college students or recent graduates who are traveling and interviewing for jobs.
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Wealth

Planner urges couples to discuss expectations

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tied up in the business assets and not available for spending. The wife, who is often not involved in the business world, may not feel they are extraordinarily wealthy, he said.
"They're uncomfortable with the idea that they're wealthy," he said. "The complexities get even more dramatic when you talk about families."
In addition, a husband who started and built up a business may not think of wealth as an entitlement, he said. "It's something you have to earn."
Spouses also often have different ideas about how to treat their heirs, he said.
Tanner said he brings couples in and gets them to talk to him and to each other. The process involves each spouse answering a questionnaire and the couple going on a "retreat" that can last

anywhere from three hours to all day with Tanner.
Richard Abbott, who in 1985 founded the Cuyahoga Falls-based vegetation management business ACRT, used Tanner's services to convert his company to employee ownership. ACRT, which provides services to utilities, now has about 300 employees who work around the nation.
Stock from the company was put into a trust as part of the switchover. Afterward, Abbott, now 75, said he and his wife decided they would use the proceeds that they received to educate their grandchildren and to donate to various charitable causes.
"We got good value for our money," Abbott said.
Dudley Blossom, former partner of the Cleveland Indians (Blossom Music Center was named for his father and grandfather), said Tanner's approach helped him better understand the concerns of his wife, Kay. He said he learned she wanted to better understand how she would be taken care of if he dies before she does, he said.
Tanner's goal is to not pay the government anything when you die, Blossom said. Tanner

pushed him and his wife to question their values, he said.
"The process, if you will, clarifies what it is you want to accomplish," said Blossom, 63. "The issue we struggled with the most is, how much is enough for the kids?"
He and his wife have six children between them, ages 32 to 39, from previous marriages.
"In the final analysis, we wanted to make sure our kids had enough money available to them to survive but not enough that it would discourage them from working," Blossom said. "Our experience is, there's a great deal of meaning in the work-a-day world. It gives life purpose."
Blossom and his wife also have decided to leave money to Christian causes.
"Somehow, we want to be part of advancing God's kingdom here," he said. They are still working out details, he said.
While lengthy, the process has been worthwhile, Blossom said. "It has an awful lot to do with what you want to accomplish in life."
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