

OBITUARIES&BUSINESS

EMPTY NEST EGG

Regrets of retirees: They should have saved more

By **Rodney Brooks**
The Washington Post

One of the biggest regrets of retirement, of course, is not saving enough, especially when they were young. The power of compound interest is critical in retirement — you would have so much more in that retirement account had you been serious about saving in your 20s or 30s and not waited until your 40s or, for some, their 50s. (For example, \$10,000 invested at 4 percent with compound interest becomes \$14,802 in 10 years. That \$10,000 turns into \$48,010 over 40 years.)

“You have to give that money time to grow,” says Paul Saganey, president of Integrated Financial Partners in Waltham, Mass. “You can’t wake up at 57 or 58 and say, ‘I want a great life.’”

Some of the regrets may

surprise you. Others are just common sense:

Not contributing enough to your 401(k) — or borrowing from it

This one pops up all the time. And again, compound interest comes into play.

Fifty percent of working Americans don’t have access to a 401(k) at their jobs. But 20 percent of baby boomers who have access don’t participate, according to the Transamerica Center for Retirement Studies.

Additionally, Fidelity says of the 13 million 401(k) accounts that it manages, 22 percent have an outstanding loan. The average loan balance is \$10,000. Fifty percent of those borrowers take out additional loans. Another huge drawback: Most reduce their contribution to repay the loan.

“People use their retirement as a piggy bank,” says

Adam Nugent, CEO of Foresight Wealth Management, based in Salt Lake City. “They will pull money out, take loans and take premature distributions. That car they want to pay \$40,000 for in cash, will cost them \$50,000 or \$55,000 when taxes are considered. People do not factor in the amount of tax.”

Failure to have a plan

This is a big one. Whether it’s because they don’t have time or they just put it off because it’s too stressful to think about, many people have no idea when, where or how they will retire. That can turn out badly.

“Many people spend more time planning their one- or two-week vacation each year than planning for a 20- or 30-year retirement,” says Gretchen Cliburn, senior managing adviser at BKD Wealth Advisors in Springfield, Mo.

OBITUARIES

Theodore J. Blanchard Jr.

BATH, NY | Theodore J. Blanchard, Jr. of Bath, NY passed away unexpectedly at home on Thursday, August 6, 2015 at the age of 64. He was born March 18, 1951 in Bath, NY a son of the late Theodore and Marion Gardner Blanchard Sr. Ted was an active member of Mitchellsville United Methodist Church and retired from Corning Inc.

Ted is survived by his wife, Kathleen Bates; children, Stacey Blanchard, Krisandra Rook and Stephanie Blanchard, four grandchildren, several nieces, nephews and cousins.

It was Ted’s wishes that private services be held at the conveniences of the family. He will be laid to rest in Nondaga Cemetery. Arrangements entrusted to Bond-Davis Funeral Home, Bath, NY.

Theresa A. Rodbourn

BATH, NY. | Theresa A. Rodbourn, 70, passed away on Saturday August 8, 2015 at the Taylor Health Care Facility. She was born in Beckley, W. Virginia on April 10, 1945 the daughter of the late Edith Fletcher.

She married Harold J. Rodbourn on December 6, 1969 at St. Mary’s Catholic Church in Bath, NY.

She worked as a Hairdresser for many years. She then was a Daycare provider at home and St. Mary’s Daycare.

She was predeceased by her mother, two sister and brother-in-laws Francis and Olin Bostic and Edward P. and Ann Luta and grandmother Annie Peters.

She is survived by her loving husband of 45 years Harold J. Rodbourn of Bath, NY., two sons Mark (Becky) Rodbourn of Middletown, Connecticut and Shane (Lynn) Rodbourn of Salem, New Hampshire, two grandsons Nate and Anthony, Several

Brothers and Sister-in-laws and numerous nieces and nephews.

Calling hours are being observed on Tuesday August 11, 2015 from 1:00pm to 3:00pm and 6:00pm to 8:00pm at the Bond-Davis Funeral Home of Bath. Her Funeral Service and Burial will held at a time to be announced on Wednesday at the Bath National Cemetery.

A Special Thank You to the staff at the Taylor Health Care Facility for the 10 ½ years of care.

And a Special Thank You to Karen Swartz and Steven DeSanto at the Bond-Davis Funeral Home of Bath.

Audrey F. Grimins

Audrey F. Grimins, age 76, of Corning, passed away on Thursday, August 6, 2015 at Guthrie Corning Hospital.

Born on December 29, 1938 in Painted Post, she was the daughter of Herman and Marion (Lewis) Hadlock. She married Daniel E. Grimins on August 13, 1960.

She was a longtime member of the South Corning United Methodist Church.

She is survived by her husband; 4 children; 9 grandchildren; and several great grandchildren.

Family and friends are invited to call at the South Corning United Methodist Church, 12 Caton Road, Corning, NY 14830 on Thursday, August 13, 2015 from 4:00 PM to 6:00 PM. A memorial service will be held immediately following calling hours.

In lieu of flowers, donations in Audrey’s name may be sent to the: South Corning United Methodist Church, 12 Caton Road, Corning, NY 14830.

Kind words and memories may be shared at www.PhillipsFuneralHome.com



DEATH NOTICES

Mary Elizabeth Fero

Mary Elizabeth Fero, 84, of Corning, died Friday, Aug. 7, 2015, at the Steuben Center Health Care Facility.

Calling hours are 4-7 p.m. Tuesday at Haughey Funeral Home, 216 E.

First St., Corning. A Mass of Christian Burial will be held at 9:30 a.m. at St. Mary’s Church on State Street in Corning. Burial will be in St. Mary’s Cemetery.

Robert R. Cooke

Robert R. Cooke, 78, of

Savona, died Friday, Aug. 7, 2015 at Corning Hospital.

Calling hours are 1-2 p.m. Tuesday at Fagan’s Funeral Home in Bath, followed by a memorial service at 2 p.m.

Lois E. Geyer



Lois (Betsy) Elizabeth Geyer passed away on August 6, 2015 after a brief illness in Sayre, PA.

Betsy was predeceased by her father, George Geyer. She is survived by her mother, Lois (Divens) Geyer, her brother Thomas Geyer, niece Stacie Woodruff and nephew Michael (Rachael Brown) Geyer, great nephews; Tyler Green, Tristen and Trace Woodruff.

Betsy retired from Finger Lakes Developmental Disabilities Service Office in Rochester, NY where she was a secretary/account clerk. She graduated from Bath-Haverling in 1962 and was a graduate of Corning Community College with a degree in Accounting.

She had a love of family and a great heart with a quick wit. She was an encyclopedia for family history. She enjoyed reading or watching any mystery.

In lieu of flowers, the family requests donations to the American Diabetes Association, PO Box 11454, Alexandria, VA 22311 or the charity of one’s choice.

Calling hours are Monday, August 10, 2015 from 1:00 — 2:00 PM with a funeral service to follow at Fagan’s Funeral Home, 31 West Morris Street, Bath, NY. Burial will be in Nondaga Cemetery.

WEEKLY COLUMN | SEN. TOM O’MARA

Another example just down the road

Reports in the past on the economic value of local tourism have been impressive, to say the least, impressive to the tune of nearly \$3 billion in revenue and 60,000 jobs. Numbers like these truly say something in a region with an economy that, in too many sectors, especially manufacturing, has endured a multi-decade struggle to compete in an increasingly global economy, to scratch out some growth now and then, and to otherwise hang on, maintain jobs and survive.

Needless to say, any opportunity to promote our hospitality, recreational and overall tourism industries is an opportunity well taken.

So the recent news about the rapid growth in farm-based distilleries locally and statewide is an occasion to celebrate. New York was home to 10 farm distilleries four years ago, a number which today has grown to 78. The number increased more than 25 percent over the past year alone with the addition of 16 operations. Also, we’re being told that since 2011 the number of micro-distillers, micro-rectifiers and fruit brandy producers more than tripled to 46. It means additional jobs, increased revenue, and new and expanding markets for locally produced grains and fruits. In other words, more opportunities for local farmers.

Some of the regulatory and legislative reforms that we’ve put in place over the past several years have made a difference. Reacting to the recent reports of growth, the president of the New York State Distillers Guild, Brian McKenzie, said, “It’s refreshing to do business in an environment where the state recognizes our contributions to the economy — creating jobs, generating tax revenue, supporting agriculture



SEN. TOM O’MARA

and creating new tourism opportunities. The regulatory and legislative changes...have helped our industry flourish.” Brian is a proprietor of Finger Lakes Distilling right here on Seneca Lake in Schuyler County, producing the award-winning McKenzie Rye and Bourbon.

This all certainly makes me wonder what we could achieve in New York if we approached every industry with an eye toward a more conducive and business friendly regulatory structure and lessened tax burden.

Reports of the growth of farm distilleries come on the heels of similar reports not long ago on New York’s burgeoning craft beer industry. Earlier this year, we learned that this industry grew by nearly 60 percent between 2013 and 2014. The number of craft breweries has more than doubled in three years since 2012 — with our region now home to more than half of New York’s breweries. Production has surged more than 50 percent to 859,535 barrels.

There are examples around every bend in the road. From the Corning Glass Museum to Watkins Glen International, and from cheese making to a world-class wine industry, tourism is big business around here — and we’re fortunate to count it as a cultural and economic anchor. We’re coming off several of the year’s biggest attractions: the Finger Lakes Wine Festival, Finger Lakes Cheese Festival and,

of course, NASCAR’s Cheez-It 355 at The Glen. These were large-scale events, and all of them were once again hugely successful.

But week in and week out, there are quieter and smaller success stories being carried out all over the region. For example, farmer’s markets. Last week was National Farmer’s Market Week. Again, the number of farmer’s markets in the state has more than doubled over the past decade so that, this summer, New Yorkers have convenient access to more than 500 markets statewide. They benefit the residents of our cities, suburbs, and rural villages and towns by offering access to fresh food and, at the same time, helping farmers sell directly to consumers.

It’s a win-win scenario, to say nothing of the fact that a visit to a farmer’s market is one surefire way to recall the cultural and economic importance of regional agriculture and farming. The state offers a convenient, online interactive map to help locate a market near you:

<http://www.agmkt.state.ny.us/AP/CommunityFarmersMarkets.asp>.

It all says we’re a great summer place to be. We’re simply fortunate to be able to offer some of the most popular and iconic cultural, recreational and scenic attractions anywhere in the world. One great place to read all about it is on the state’s I LOVE NY website: www.iloveny.com. And you can always visit my Senate website, omara.nysenate.gov, for even more tourism-related links, information and updates.

— *State Sen. Tom O’Mara represents New York’s 53rd Senate District, which includes Steuben, Chemung, Schuyler and Yates counties, and a portion of Tompkins County.*

PERSONAL FINANCE

Sometimes a side income is needed to bridge gap

DEAR DAVE: My wife and I are thinking about selling our home. I was recently let go from the military due to downsizing, and I’ve begun a job in real estate, but things are starting slowly.

My wife brings home about \$3,500 a month as a teacher, and the only debt we have is our house payment of \$1,616 a month. I was given a \$35,000 severance package, but we need some advice to help bridge the financial gap. Any ideas? — *Erik*

DEAR ERIK: Having little or no income is a lot harder than a variable income situation. Your wife is bringing home good money, but at the moment your house payment is almost half that amount.

Are there some things



DAVE RAMSEY

you can do on the side while you’re getting your real estate business going that will create income? If you could make even \$1,000 to \$2,000 a month, it would change the picture entirely. You guys would be able to keep your home and have a little breathing room while you get your real estate career off the ground.

Looking at it from a long-term perspective, if you’re selling a bunch of houses a year or two from now, you’re

in the clear. You could easily stay in the house. But if you don’t find extra income while you build your business, if you’re not willing to work extra hard and sacrifice in the meantime — even if it means just delivering pizzas — then you probably need to sell the house.

It takes about six to nine months to start making a living in the residential real estate business. So look at it this way: the more houses you sell, the less time you spend delivering pizzas. All this really hinges on is how badly you want a career in real estate and how much you guys want to keep your home. If you want it enough, you’ll do what it takes to get there.

— *Dave*

JOBS

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are higher in the U.S. for transportation, labor and utilities, Tranter said. The company also got a \$3 million capital grant.

The tax credit ranges up to 6.85 percent of wages of new hires for up to 10 years if jobs are retained. Excelsior also provides one-time

tax credits for 2 percent of authorized capital spending and 3 percent of research and development.

Macy’s, for example, took \$1.7 million in tax write-offs for 564 back-office jobs last year in New York City, about \$3,016 per job.

Excelsior also has an annual cap on tax credits, which Gamerman called another big improvement. It’s capped at \$250

million this year, gradually dropping to \$50 million in 2024, the last year authorized under current law. Recent amendments have loosened restrictions and raised concerns, like extending the benefit period from five to 10 years and expanding the program to the entertainment industry and video game development, she said.