

Spotlight on Parsippany

Parsippany Area Chamber Of
Commerce

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PARSIPPANY AREA CHAMBER OF
COMMERCE

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Financial Considerations for Business Owners

For those who own their own business, it's no secret that personal financial security is very closely tied to the success of the business. And with the never-ending task of overseeing day-to-day operations, owners may find it difficult to focus on broader financial issues associated with running a business. The following is a brief checklist of some of the most important items business owners should consider, along with an explanation of how each fits in the big picture.

Qualified Retirement Plan. To help you with the all-important task of planning for retirement — both for yourself and for your employees — a qualified retirement plan allows you to build a portion of your wealth independently from your business. For you personally, such a plan offers several advantages. For one thing, you can reduce your personal taxes by contributing to a retirement plan. In addition, these plans allow for tax-deferred growth on your plan investments that may provide a significant amount for your retirement.

Aside from the personal benefits, you may also be eligible to receive a business tax deduction for the cost to establish and maintain the plan, and for the employer contributions you add to your employees' accounts. A good retirement plan will also help attract, reward and keep good employees, which could prove to be a competitive advantage for your business.

Compensation. While a qualified retirement plan can be a good start to building wealth for retirement, it may not address all your needs and objectives. In some cases, you may need to provide additional options for the owners or other highly compensated individuals within your business. Though they only apply in limited circumstances, nonqualified deferred compensation plans allow you to address these unique needs through several options. Some plans let executives defer a portion of their compensation, while others let employers provide tax-deferred compensation to this select group. There are also excess deferral plans for highly compensated individuals who may be subject to contribution limits with qualified plans.

Beyond the salary and deferral issues, there are several other elements that make up total compensation. You may want to provide life insurance as an employee benefit. Group term life insurance, individual and group disability insurance and individual and group long-term care insurance are additional benefits that could be offered for employees. In addition, you might consider other benefits such as college savings plans, which can help employees save money to send their children to school.

Insurance. In business, you face many risks you cannot control. In that light, it only makes sense to try to reduce the effects of those risks to the extent possible. Remember, one of the most valuable assets of the business is you. For this reason, you should make sure to have adequate life and disability insurance for yourself, in order to provide financial security for both you and your family.

If the owner of a business or a key employee dies unexpectedly, the business could suffer as a result. Key-person insurance can provide cash to help your business continue operating in difficult times, and it may surprise you how affordable it is to effectively reduce a serious risk to your business.

While these are just a few of the major concerns business owners face, you may want to take time to consider the many options available to help you address these issues. A financial advisor can be one key member of your team to help put your finances in order, so that you can spend your time doing what's most important — building your business.

This article was written by Wells Fargo Advisors and provided courtesy of Eric A. Hopley, AAMS, Financial Advisor in Rockaway at 800-526-1057.

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Parsippany Area
Chamber of Commerce

LVMC and PACC raised funds for a good cause

Skies were cloudy, but over 80 golfers attended the Morris Annual Golf Outing on July 23rd to raise funds for "Literacy Awareness." Two notable non-profit organizations teamed up to create the First Annual Morris Golf Outing that included the Parsippany Area Chamber of Commerce (PACC) and Literacy Volunteers of Morris County (LVMC). Golfers of all ages and skill levels came out to show their support and enjoy a day of golf.

Last year LVMC helped over 1000 adults improve their literacy skills, which in turn helped them find jobs and contribute to their communities. The outing was kicked off with a hot breakfast buffet, followed by 18 holes of golf and an auction of valuable prizes over lunch. Members of the Chamber and LVMC were very pleased with the event. "I think it was very successful; it was a wonderful event," said Debbie Leon of LVMC.

"Considering the economic conditions, it was well attended and it's great to support a good cause!" said Robert Peluso, President of the Chamber.

"The Chamber also utilized the event to show case Literary Awareness in Parsippany and throughout Morris County by promoting the event through its membership and the media. The Chamber also utilized the PACC Radio Show on www.parsippanychamber.org, hosted by the Chamber's Executive Director, Craig Schlosser. It was a blast; we went out, solidified relationships and made new ones while just having fun supporting the community exclaimed Mr. Schlosser.

All prizes were donated from the business community and it's golf committee which included amazing prizes such as a signed Jet's football, two sets of golf clubs, a 42" flat screen plasma TV, and a Weber grill. Most proceeds from the golf outing will directly support LVMC in their efforts to increase adult literacy in Morris County and a portion of the proceeds will be utilized for student scholarships to strengthen the future of our communities.

Become a Member

Support your community

Join the Parsippany Area Chamber of
Commerce

www.parsippanychamber.org

973-402-6400



Meet the Board

Robert J. Peluso, MBA
President

Alan S. Golub Esq.
Legal Counsel

Lisa Montalbano
Board Secretary

Craig Schlosser
Executive Director

Michael J. dePierro
Township Liaison / Councilman

Frank L. Cahill
Executive Board Member

Board of Directors:
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Micheal Desiere
Judith Laaksonen
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Upcoming Events

- Thursday, September 16, 2010
 Event: Legislative Luncheon
 Time: 12:00-1:00PM
 Location: Ruths Chris' Steakhouse, 1 Hilton Court, Parsippany, NJ 07054
 Pricing: \$35 Members, \$40 Non-Members, \$10 surcharge at door

For more information on events and to register, go to:



<http://parsippanychamber.org/events2.html>

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Around PACC



Officers from the Morris County Sheriff's Department give a presentation to 2010 Summer Barbecue attendees



Guests at the 2010 Summer Barbecue enjoying food provided by Apple Spice Junction



PACC President Robert Peluso enjoying the barbecue

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