

Some raise concerns about \$52 occupational tax

By Joel Berg - 12/17/2004

...Jeff Roof lives in Hampden Township and works in Harrisburg as president of Roof Advisory Group Inc., a financial planning firm. "From an individual standpoint, it's not a lot for many people," Roof said of the higher occupational tax. "But still...it does all add up." He owns the building on North Front Street and is expecting a 19 percent increase in property taxes from the county in 2005...



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...Says Roof, "One investor might panic if the market goes down five percent a week or a month. Another might experience a dip of 20 percent over the course over a year or two, and realize that the market will always have ups and downs..."

...Roof adds that even "many high-end clients are not saving enough." There key challenge, he says, is no different from that of people of more modest means. "They need to overcome inertia. It's easy to say you'll start saving after the house is paid off of the kids are finished with college, but something else always comes along."...

..."Don't let the market drive your decisions," says Roof. "It's easy to get caught up in euphoria or in a sense of impending doom," depending on the markets ebb and flow. A good advisor will keep you objective and level headed. Stay focused on you own portfolio, not the market in general. "The Enron scandal had everyone jittery," Roof points out, "but if you didn't have Enron in your portfolio, their problems didn't directly affect you."...

...Also, ask yourself what you'll do with that extra money. If you intend to bank it or invest it, aiming for a higher return, that's a good thing. But if you are planning to use the money for a vacation or a once-and-done purchase, think again, stresses Roof...

...Roof cites the example of a man who divorces and then remarries. Unless the names of beneficiaries on qualified plans such as IRAs and employer pensions are changed, the ex-wife will receive the proceeds upon his demise – regardless of what his will stipulates. And because the situation falls under contract law, Roof says contesting the will would be pointless...