

BUSINESS_{AND}FINANCE

Business Briefs

THE AEROSPACE CORPORATION NAMED ONE OF AARP'S BEST EMPLOYERS FOR WORKERS OVER 50

The Aerospace Corporation has been selected as one of AARP's Best Employers for Workers Over 50 for the seventh time since the recognition began in 2001.

Dr. Wanda Austin, president and CEO of The Aerospace Corporation, said the continuing recognition by AARP is an affirmation of the company's values.

Criteria for selection include recruiting practices, opportunities for training, education and career development, workplace accommodations, options for flexible work schedules, employee health and pension benefits, benefits for retirees. Companies are evaluated a panel of judges comprised of private sector, nonprofit and government labor experts.

Nearly one-half of The Aerospace Corporation's 3,800 regular, full-time workers are over 50. Among the benefits older employees enjoy are a phased retirement program, alternative work arrangements -- such as flextime and telecommuting -- and special arrangements for those who want to continue working after they retire.

AARP The Magazine will feature the 2009 Best Employers in its November-December issue, available in homes September 24. The article will be found online then at www.aarpmagazine.org.

The Aerospace Corporation, is a nonprofit organization that provides technical guidance and advice on all aspects of space missions to military, civil and commercial customers to assure space mission success.

SBIRS GEO-1 SPACE VEHICLE COMPLETES OPEN-DOOR TESTING

The first geosynchronous Space Based Infrared Systems satellite completed its Open-Door Space Vehicle Thermal Vacuum Test, September 13, at the development site in Sunnyvale, California. The testing established an ambient baseline and verified the test console interfaces. Completion of the open-door testing validates the configuration of the vehicle is ready to begin closed-door TVAC testing, which will verify the satellite can survive and operate in a simulated space environment.

Air Force Space Command's Space and Missile Systems Center, located at Los Angeles Air Force Base, is the U.S. Air Force's center of acquisition excellence for acquiring and developing military space systems. SMC consists of six space systems wings and three groups responsible for GPS, military satellite communications, defense meteorological satellites, space launch and range systems, satellite control network, space based infrared systems and space situational awareness capabilities.

Get the latest Los Angeles Air Force Base News at www.losangeles.af.mil.

A Financial Basics Refresher

By Jason Alderman

Until you get in the habit, putting aside savings is never easy. But the sooner you start, the sooner you'll start seeing results. As you'll see below, when it comes to savings, time is your best friend:

The power of compounding. When you reinvest interest earned on savings accounts or other investment vehicles, the interest grows (compounds) the account's value much faster than if you withdrew it. For example, a one-time \$10,000 investment earning 6 percent a year would grow to \$17,908 in 10 years if you reinvest the interest; after 20 years it would be worth \$32,071 and \$57,435 after 30 years.

Regular investments. You needn't start with such a large initial investment to reap big rewards. Say you're 21, start with a zero balance, save \$100 a month, earn 6 percent annual interest and reinvest the interest. After 10 years you'd have \$16,470, \$46,435 after 20 years and \$100,954 after 30 years. If you retire at age 66 your account would be worth over \$276,978 -- all for a \$100-a-month investment.

Timing is important, however. Postponing your savings by only two years would reduce your balance in 20 years to only \$38,929 -- more than \$7,500 less. Wait five years to begin saving and your balance would drop

to \$29,277 in 20 years.

Tax-deferred savings. Another way to accelerate earnings is to take advantage of tax savings offered by retirement savings programs like 401(k) plans and IRAs. With a 401(k), you can contribute up to \$16,500 a year (or \$22,000 for those 50 and older) on a pre-tax basis. This lowers your taxable income -- and therefore your taxes -- and allows your account to grow tax-free until you withdraw the money at retirement.

Regular IRAs offer similar pre-tax advantages; or, you can contribute to a Roth IRA using after-tax dollars and your earnings will be completely tax-free at retirement. The annual IRA contribution limit is \$5,000 (\$6,000 for 50 and older).

Practical Money Skills for Life, Visa Inc.'s free personal financial management program, features a guide to 401(k) plans at www.practicalmoneyskills.com/benefits. To learn more about IRAs, visit www.irs.gov.

Risk. The riskier an investment, the greater your potential gains -- or losses. For example, savings accounts offer lower interest rates in exchange for minimal or no risk, whereas stocks potentially can earn double-digit investment rates over long periods of time, but at much higher risk.

Inflation. Inflation measures the rate at which goods and services increase in cost over time. If your investments earn 2 percent interest but the inflation rate is 3 percent, the net result is a 1 percent loss. That's why many financial experts often recommend that people with at least five to 10 years until retirement keep a portion of their savings in higher-risk

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Bank of Manhattan's 2nd Annual Celebration of Entrepreneurship

Nominate Now!

Join us as we celebrate the entrepreneurial spirit throughout our community and proudly recognize our exceptional local business leaders.



BANK OF MANHATTAN's 2nd Annual **Celebration of Entrepreneurship** is open for your nominations at **BankManhattan.com**. Your 2009 award categories include:

- ▶ Outstanding Entrepreneur of the Year
- ▶ Outstanding Young Entrepreneur
- ▶ Entrepreneur of a Distinguished Biz for Kids
- ▶ Outstanding New Business
- ▶ Distinguished Philanthropic Event
- ▶ Outstanding Real Estate Entrepreneur
- ▶ Lifetime Achievement

Nominations Deadline: October 14

Finalist Voting: November 1-10

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