

Business Briefs



CHEVRON INCREASES 2009 DONATION TO \$35,000 FOR THE EL SEGUNDO EDUCATION FOUNDATION

Chevron Products Company, a dedicated supporter of the El Segundo Educational Foundation (ESEF) and the El Segundo Unified School District (ESUSD), today more than tripled its annual donation to the Foundation with a gift of \$35,000.

“Chevron is one of our community’s most generous donors, particularly in support of education,” said Jayne Pimlott, ESEF Chief Financial Officer. “While California schools are struggling with budget cuts compounded by scaled back donations in these tough economic times, Chevron’s increased donation will help the Foundation successfully meet our goal of providing \$450,000 to the El Segundo Unified School District this year.”

In the current economic climate, philanthropy consultants say donors are revisiting their giving parameters. Those who normally might give to new charities are staying with groups they know. Some are reducing gift amounts or giving nothing at all.

According to the Center on Philanthropy at Indiana University, giving dips an average of 2.7 percent in years with eight months or more of recession. Giving to education and the arts are typically hit hardest. “As Chevron is demonstrating, tough times call for smarter giving,” said Pimlott. “We hope other businesses will see the importance of education, take a more long-term view of their philanthropic commitment and renew their giving.”

ESEF has a 25-year legacy of partnering with local businesses and corporations in support of El Segundo schools. The 2008-2009 *Fostering Excellence in Education* campaign will provide \$450,000 to fund much needed programs including technology, writing, music, physical education and robotics.

“The state does not provide funding for these critical programs and we would not be able to offer them without the Foundation and corporations like Chevron,” said ESUSD Superintendent Geoff Yantz. “Chevron’s commitment to step up their giving this year enables us to offer programs that teach essential life skills needed to prepare

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Finance

BOOMERANG KIDS? GET READY FOR BOOMERANG PARENTS

By Jason Alderman

Boomerang kids. You’ve probably read articles about them or may even have one yourself. That’s where parents reopen their formerly empty nests to adult children who are trying to pay off student loans or bills, save for a down payment or regroup after losing their job.

Recently, a similar – if inverted – trend has emerged where millions of older parents have moved in with their adult children. Social scientists call them “boomerang parents.”

There are numerous reasons for this societal shift: Many people’s nest eggs have diminished so significantly they can no longer afford basic necessities like rent, food and medicine. Others have seen their net worth drop because of plummeting real estate values or from borrowing too much against their home’s equity. And still others have been completely priced out of retirement housing or nursing homes and have nowhere else to turn.

Multiple generations living together is nothing new, especially in certain cultures. But for family members used to their own independence, living together again can put emotional – and financial – strains on their relationships.

Here are a few things to consider before merging households:

Open communications. Just as with marriage, you should candidly discuss any potential issues or personality clashes and settle former disagreements before moving in together. Adult children and parents alike are used to running their households a certain way, so flexibility and mutual respect are essential. Set house rules. Make sure both sides understand the terms of your “contract” for living together. For example:

Consider divvying up chores and responsibilities, keeping in mind physical limitations.

Allocate space and scheduling to ensure everyone’s privacy, including young children in the household.

If you have a history of arguing, agree which topics will be off limits.

If grandparents are to provide childcare, set boundaries on what’s expected so neither party feels taken advantage of.

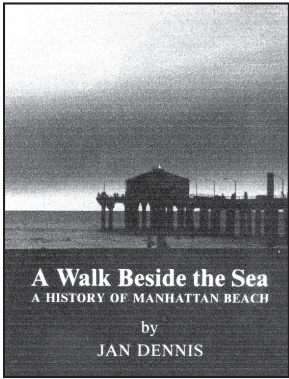
If you’ll be caring for older parents, make sure to build in adequate relief time so you won’t feel overwhelmed.

Discuss finances frankly. Chances are you’re living together at least partly to economize, whether to pay off bills or boost savings. But don’t mistake free rent as license to go on a spending spree. You might want to develop a joint household budget, identifying sources of income, shared expenses and savings goals for each party. Visa Inc.’s free personal financial management site, Practical Money Skills for Life, features a step-by-step guide to building a budget, including several interactive budgeting calculators (www.practicalmoneyskills.com/budgeting.) The site also features a comprehensive overview of considerations people face at retirement, which is helpful for both parents and their adult kids.

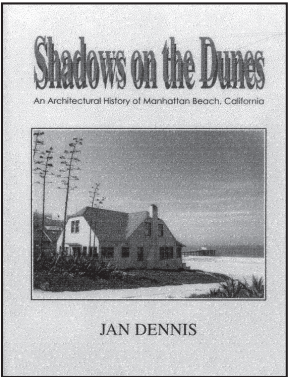
Understand tax implications. If you become your parents’ primary caregiver and provide more than half their annual support, you may be able to claim them as dependents, which could significantly lower your income tax. The rules are complicated, so consult a tax professional or review Publication 503 at the IRS website (www.irs.gov) to see if you qualify.

There are many potential personal and financial rewards to becoming a boomerang family. Just be sure you understand all the implications before signing on. •

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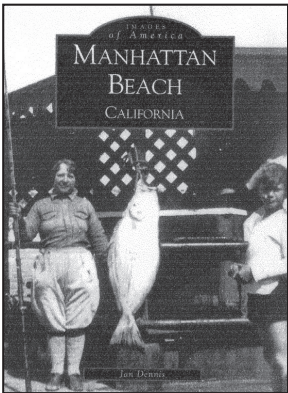


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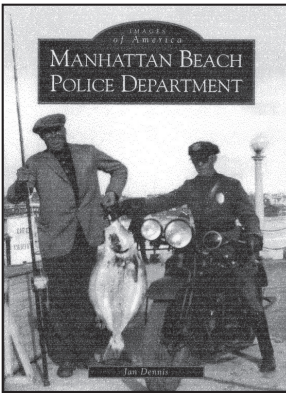


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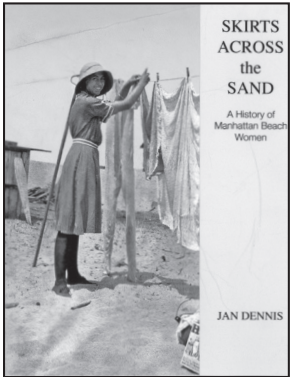
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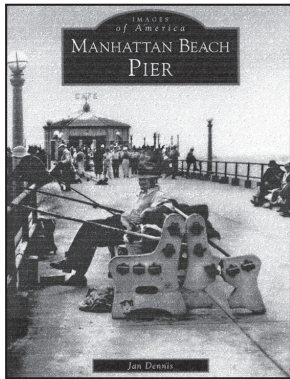
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