

## In Memoriam

We are saddened to have to report that we have learned of the deaths of the following Elfuns:

**Fred Hale Jr.** passed away peacefully on the morning of January 23, 2019 at Loretto RCHF in Jamesville, N.Y.

**James Aloysius “Jack” Ladstatter** of Baldwinsville, NY passed away on February 22, 2019.

**Kenneth Clyde Winfield**, 86, of Fayetteville, NY died at home on Sunday, February 24, 2019.

**John Francis Jureller**, 84, of Syracuse, died peacefully Wednesday, March 20, 2019, at Francis House.

**Frederick L. Kolovrat**, 85, passed away Tuesday, March 26, 2019, at Upstate Medical Center in Syracuse, NY.

**Anthony Orioli**, 82, of Fayetteville, NY died at Menorah Park on Tuesday, April 2, 2019.

**John Tulloch**, 93, of Baldwinsville, NY died on April 2, 2019.

**Kenneth B. Cross**, 91 passed away April 14, 2019 at Elderwood in Liverpool, NY.

**Robert E. Wengert**, PhD, 90, of Syracuse, passed away Tuesday, April 16, 2019 surrounded by his loving family.

Complete obituaries for these individuals may be found online at [Syracuse.com](http://Syracuse.com).

## Dues Are Due

Included with this newsletter is a notice and payment form for dues for the 2019-2020 season. Dues largely go to cover four areas: subsidies for our social events; printing and mailing of the newsletters and flyers; materials for our work projects and liability insurance.

Just a note – Surviving Spouses do **NOT** need to pay dues. We just need you to indicate once a year that you still want to remain on our mailing list.

And if any of your information has changed – especially mailing address or e-mail address – please let us know so that you’ll continue to receive communications from us. Thanks!

## Estate Planning

**The Wall Street Journal** recently included an article on estate planning that is reproduced on pages 2 and 3 of this newsletter. This article is included simply as one approach to estate planning and its specific recommendations are neither recommended nor discouraged by the Syracuse Elfun Society.

## Social Update

Just a reminder of these upcoming events:

May 16<sup>th</sup> – **Annual Board Meeting** with Ed Bogucz, Ph.D. as the speaker. His topic is “From Gere’s Lock to Electronics Park and Beyond.” **Reservation deadline for this event is Thursday, May 8<sup>th</sup>.**

July 14<sup>th</sup> – **Syracuse Mets vs. Scranton Wilkes-Barre RailRiders** at 1:05pm in NBT

*(Continued on page 4)*

## WEEKEND INVESTOR

RETIREMENT | ANNE TERGESEN

# Estate Planning for the Uninitiated

When one spouse stays hands-off on the finances, it's easy to get caught off-guard by a death or illness. Here's how to get up to speed.

Gary Altman, an estate-planning attorney in Rockville, Md., recently had a client turn to her brother-in-law to cover bills after her husband died.

The client had plenty of money, but she couldn't readily access it because some of the accounts were in her husband's name alone and financial institutions often freeze single-owner accounts when a person dies.

"Her spouse died with assets in his own name, and their joint accounts were not large enough" to cover daily expenses, Mr. Altman said.

Mr. Altman's client eventually got court authorization to manage her husband's accounts, but hers was an avoidable problem.

Financial professionals and attorneys who work with widows and widowers say it's common for surviving spouses who took a back seat on money matters to find themselves with an incomplete picture of their net worth or where the accounts are held.

It's a challenge that comes at a terrible time, when the spouse who inherits responsibility for the money is overwhelmed and may not fully understand the details.

Yet "you cannot put your head in the sand because you are grieving," said Rebecca Milliman, senior wealth strategist at CIBC U.S. Private Wealth Management. "A lot needs to get done."

There are steps couples can take to prevent—or resolve—any issues.

If you don't have advisers already, you probably need to hire a financial planner, an attorney who specializes in estate settlement, and an accountant to file income tax returns for the estate and handle any state or federal estate tax returns that are due.

A large percentage of widows—as many as 70%, according to some surveys—end up firing advisers they inherit.

"You need to find someone you can feel comfortable with," said Ellen Kamp, cofounder of W Connection, a group for widows. Ms. Kamp, who switched financial advisers after her husband died, recommends asking friends, relatives, and colleagues for referrals to a fiduciary, who is legally obligated to put your interests first, and interviewing at least two or three candidates before making a final choice.

At a time when a surviving spouse feels overwhelmed, it is generally counterproductive to make major decisions, said Susan Bradley, founder of Sudden Money Institute, which trains advisers working with clients in transition.

Grief can reduce "cognitive capacity," she added.

Ms. Bradley recommends putting nonessential decisions on hold for at least a year. For example, deposit life-insurance proceeds in the bank rather than investing it.

"It's important to find a way to slow down the decision-making process but not completely stop it and to focus on what is essential so the surviving spouse doesn't have their brain scattered in the clutter of everything."

Ms. Bradley recommends prioritizing urgent matters, such as getting access to cash and filing taxes, before moving on to other important tasks, such as retitling a car or devising a budget.

Decisions that are difficult or expensive to reverse, such as moving or giving money away, should wait until the surviving spouse is no longer in shock and understands his or her financial needs.

"I have seen people give money to the kids and then realize they need it," Ms. Bradley said. "Once you have enough cash to pay the bills, there's usually no hurry" to make other decisions.

# MARRIED COUPLES SHOULD...

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## Take key steps

- Hire an estate attorney to draft or update wills and other estate-planning documents.
- Hire a financial adviser both spouses like.
- Make sure each spouse's will gives the executor permission to manage digital assets.
- Use an online service such as Intuit Inc.'s Mint or Personal Capital Corp.'s software to track all of their accounts and assets—and be sure both spouses have the password.
- Use an electronic password aggregator to keep track of log-in information for online accounts, including photo sites, and keep the password with their wills.

## Review accounts and assets

- Set up bank and other financial accounts a surviving spouse will need immediate access to in both spouses' names or as "transferable on death" from one spouse to the other. (Some types of accounts in one spouse's name alone typically go through probate and may not be immediately accessible.) Consult with an estate attorney before retitling accounts if you think you may owe federal or state estate tax.
- When the first spouse dies, his or her estate is required to use assets held in the deceased spouse's name alone to settle his or her individual debt. Assets that are jointly held or are held in the survivor's name alone are protected, unless the survivor co-signed or guaranteed the debts.

# A SURVIVING SPOUSE SHOULD...

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## Take key steps

- Order at least 15 copies of the death certificate to use to retitle financial accounts and settle the estate.
- Contact the estate attorney, accountant and financial adviser.
- Gather household bills and bank, brokerage, insurance, and credit-card statements.
- Retrieve electronic statements from the deceased spouse's email account or petition the email provider for access.
- Start the probate process by having the executor submit the death certificate and any will that exists to the court.
- File with Social Security for a \$255 death benefit.
- Consult someone who knows the rules for claiming monthly Social Security survivor benefits, based on the amount your spouse would have received. A survivor can claim as early as age 60 (or 50 if disabled).
- Retitle household bills in your name.
- Change the beneficiaries on your retirement or other accounts or insurance policies if necessary.
- Update your will.
- Create a new financial plan once you understand what you own and owe and are able to make long-term decisions.

## Locate accounts and assets

- Call the deceased spouse's employer, if he or she was working, to ask about a 401(k), traditional pension, stock options, and life insurance and the cost to continue health coverage under the company plan.
- Check the most recently filed tax return for the names of the financial firms that house the household's accounts. Financial firms provide 1099s when bank, retirement and taxable accounts generate income, capital gains, dividends or interest.
- Present the death certificate and proof of identity to get their share of a spouse's IRAs, 401(k)s, and life insurance. (Be aware of the rules surrounding penalties before transferring money from a spouse's 401(k) or IRA to your own.)
- Look for statements in the mail for accounts that don't show up on the tax returns, including pensions, IRAs, annuities, and 401(k)s no one is contributing to or taking withdrawals from. Because companies can lose track of former employees, call your spouse's previous employers, too.
- Ask for free help if you believe your spouse was entitled to a pension from a company you cannot locate. Sources include the Labor Department and the Pension Benefit Guaranty Corp.
- Search for missing life insurance and annuity contracts in the "Life Insurance Policy Locator Service" sponsored by the National Association of Insurance Commissioners or in your state's unclaimed property fund.

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Stadium. **Reservation deadline for this event is Tuesday, June 25<sup>th</sup>.**

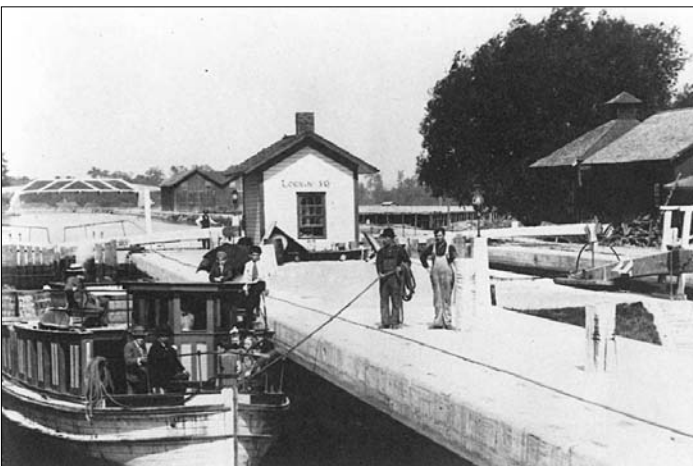
August 19<sup>th</sup> – **“South Pacific” at the Merry -Go-Round Playhouse followed by Dinner at the Sherwood Inn. Reservation deadline for this event is Thursday, May 30<sup>th</sup>.**

Flyers for all these events have already been mailed/ e-mailed to members and surviving spouses ,and have been posted on our [SyracuseElfunSociety.org](http://SyracuseElfunSociety.org) website.

Additional events are in the planning stage and you will be hearing about them shortly.

## Gere's Lock? What's That?

Gere's Lock, officially “Enlarged Erie Canal Lock No. 50”, is located at the eastern edge of the Town of Camillus, N.Y. near the intersection of Gerelock Road and Horan Road. The lock was a double-chamber lock, with the length of the north chamber being 110 feet, and the south 220 feet. Width of the north and south chambers was 58 feet, and the lift was 7.965. The photo below shows the canal around 1900.



The Erie Canal, which traversed New York state from Albany to Buffalo on Lake Erie, was con-

sidered an engineering marvel when it first opened in 1825. It provided a direct water route from New York City to the Midwest, triggering large-scale commercial and agricultural development - as well as immigration - to the sparsely populated frontiers of western New York, Ohio, Indiana, Michigan and points farther west. The canal transformed New York City into the young nation's economic powerhouse, and in 2000 the U.S. Congress designated the Erie Canal a National Heritage Corridor.

## GE In The News

We've continued to send out copies of recent articles that have run in various publications that mention GE. Because of the length of the articles as well as their number, copies are being sent only to those of you who have provided an e-mail address. If you would like to receive these copies in the future or would like to receive some from the past, just make sure that Bob Ruth has your e-mail address in our files. His is [ruthrob@msn.com](mailto:ruthrob@msn.com).

Recent articles:

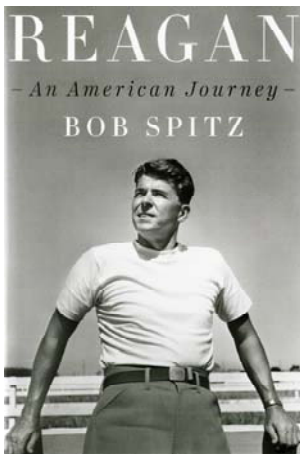
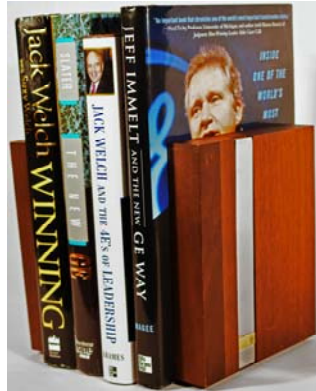
- December 15, 2018 “GE Powered the American Century – Then It Burned Out”
- January 26, 2019 “GE To Raise More Cash Under Revised Spinoff”
- February 1, 2019 “GE Asserts Progress as Ills Continue”
- February 14, 2019 “GE Faces Huge Backlog of Low-Profit Deals”
- February 15, 2019 “GE to Scale Back Base in Boston”
- February 26, 2019 “GE Exits Biotech to Lower Its Debt”
- March 2, 2019 “A Picture of GE In 2,788 Words”
- March 6, 2019 “GE Chief Warns of Slow recovery”
- March 7, 2019 “GE Lures New Batch of Investors”
- March 15, 2019 “GE Has A Glass Half-Full Outlook”

(Continued on page 5)

- March 15, 2019 “GE Warns of More Profit Declines”
- May 1, 2015 “GE Turns A Profit”

## The GE Bookshelf

We’ve already mentioned a number of current articles on GE and its current problems (and a few successes). If you’re interested in two longer “reads” here are two books that you might check out.



The first is the 2018 book “**Reagan – An American Journey**” by Bob Spitz. While this is an interesting Reagan history, it makes the point that he might never have been President were it not for GE. Excerpts from a Washington Post review of the book are:

“..... Reagan is unusual among presidents — but, since 2017, not unique — in having been an actor before holding public office. He never quite topped the marquee during his Hollywood days in the 1930s and 1940s, but **his role as host of the popular television show “GE Theater” made him one of the nation’s most recognizable figures by the 1960s.....**

..... Spitz makes no large claims about the meaning of the Reagan presidency. But inferences can be drawn. A first involves the role of character in a successful presidency. Character is complicated. Reagan was no model father to his children. Yet the public-

facing part of his character made him a model president. “His most endearing aspect was his fundamental decency,” observed George Shultz, Reagan’s second secretary of state. “He appealed to people’s best hopes, not their fears, to their confidence rather than their doubts.’ Reagan’s respect for the office he held was obvious even to those who disagreed with his policies; his reverence for the values of American democracy made the United States a beacon of hope to people struggling to escape the smothering grasp of communism.

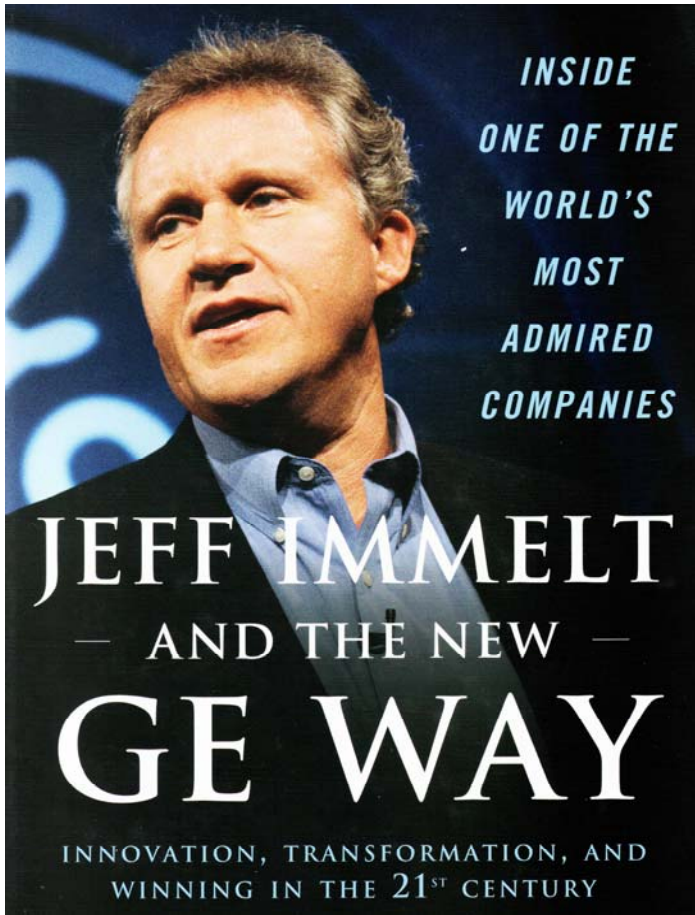
..... Reagan never pretended to be a deep thinker or a policy maven. But he knew a lot more about policy than his critics wanted to believe. He had been thinking, writing and speaking about policy issues for almost three decades before becoming president. For eight years of that time, he had been governor of the nation’s largest state. His focus on certain topics made a hash of others. For Reagan, all roads in foreign affairs ran to the Cold War.

..... In history, there is no such thing as a man for all seasons. History buffs often wish their heroes could leap from the past and set the present aright. The nation needs another Hamilton, Jackson, Lincoln, TR, FDR, they believe. In the case of Reagan, many Republicans — and these days, not a few Democrats — wish the Gipper could return for another march down the field.”

The second is the 2009 “**Jeff Immelt and the New GE WAY.**” Here are some of the jacket notes from the book:

“.....When it was announced in late 2000 that Jeff Immelt would be taking the helm of GE, some skeptics were quick to voice their reservations about the future of the company after Jack Welch. Not only were

(Continued on page 6)



*The hand-wringing, it turned out, was all for nought. During Immelt's first seven years on the job, GE's revenues increased by more than 60 percent, its profits doubled, and the company solidified its status as the world leader in technological innovation.*

*.....Jeff Immelt and the New GE Way tells the amazing story of how Immelt defied the skeptics and successfully reengineered one of the world's oldest and largest global conglomerates to meet the challenges of the 21st century.*

*.....The critics were right: Jeff Immelt is no Jack Welch. Just as Welch embodied corporate leadership for the closing decades of the 20th century, Immelt has come to personify the 21st-century CEO. As Esquire magazine said when it named him one of The 75 Most Important People of the 21st Century "The day will come when GE chairman and CEO, Jeff Immelt, will be viewed as the prototypical leader for the new century."*

*(Continued from page 5)*

*Welch's shoes particularly large ones to fill, but the economy was dallying with recession, China and India were taking their first giant steps into the global economy, and just four days into Immelt's tenure came the biggest game changer of all: 9/11.*

Enough said.....

**Syracuse Elfun Society Board of Directors**

[SyracuseElfunSociety.org](http://SyracuseElfunSociety.org)

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