

## Industry

### Minghini's Exhibits at ABC's Contractors' Showcase

Minghini's participated in the 2nd annual General Contractors' Showcase on April 13th in Hagerstown. The show had more than 100



participants and provided a great opportunity for subcontractors, suppliers and associates to meet with general contractors, project managers and estimators to discuss upcoming projects. ABC is a national trade association representing the construction industry with more than 24,000 member companies across the nation. Locally, 200 employers are members of the Cumberland Valley Chapter. For more information on ABC-CV call: 301/739-1190. ■

Our zip code has changed to  
**25404-4889**

Minghini's General Contractors, Inc.  
51 Trumpet Lane  
Martinsburg, WV 25404-4889

## Staff



**Morgan Collis**, son of Craig and Berniece Collis, has joined the Minghini's Team, full time. Morgan is learning the business starting in the field under the watchful eye of Minghini's experienced foremen. He has completed his first year of the four-year Carpentry Apprenticeship Program through Associated Builders and Contractors – Cumberland Valley chapter (ABC-CV) with a 95.5% GPA. By combining classroom experience, hands-on activities, and 8,000 hours of on-the-job training, along with carpentry skills competitions, the students in the ABC program are afforded a meaningful education in the trades.



**They're Coming Back!** ... It's summer once again and college has recessed. Gareth Hobbs and Justin Jackson will be returning for the summer to round out Minghini's crews during the busy building months.

*Returning help,  
Gareth Hobbs, a  
WVU student.*



*Returning help,  
Justin Jackson, a  
Shepherd  
University student.*



**Bernie Franklin**, the newest member of Minghini's joined the team just over a year ago. ■

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# BLUEPRINT for Progress

SUMMER 2006

CONSTRUCTION NEWS & INFORMATION FROM MINGHINI'S GENERAL CONTRACTORS, INC.

## Will You Be Able To Retire?

Every day in America, 50,000 people turn 60. The oldest of the Baby Boomers, who turn 61 this year, are starting to face retirement decisions. Yet many will not be able to retire because they haven't prepared financially. In fact, an AARP survey reported that 7 out of 10 people 55 years and older plan to work in their retirement years due to money shortages. And a May 2006 survey by Fidelity Investments revealed that 83% of Americans fear they have not saved enough to retire and a full one-third are delaying retirement due to financial reasons or to maintain their company-sponsored health insurance.

In spite of the persistent information campaigns from banks, financial planners and the government advising people to prepare for their retirement years, the majority of Americans are living beyond their means, carrying too much consumer debt, and not saving enough or investing for their senior years. The typical American household has saved only \$18,500 toward retirement and most people are counting mainly on Social Security, pensions and equity in their home to pick up the majority of their retirement living expenses. Investment advisors recommend a retirement income that would replace 85% of working income and a recent government study recommended that each American earmark \$100,000 for supplemental medical costs alone. As the population ages it is

anticipated that cost for prescription drugs and energy will continue to rise and our healthcare system will be burdened to the breaking point. Even Social Security benefits may undergo dramatic revisions with fewer working people contributing to the fund.

While on average adults 55 and older have saved \$60,000 toward retirement, 16 percent of working Americans have saved nothing at all. Eleven percent say they are going to win the lottery to support their retirement years! A whopping 85 percent of Americans, according to a Prudential Real Estate Associates survey, say they plan to fund their retirement years with equity in their homes.

National statistics regarding savings and investing reveal a grim picture for the level of wealth building in the United States. The Bureau of Economic Analysis reports the personal savings rate is negative — meaning Americans are spending more money than they are saving. Additionally, only 49.7 percent of American families had a retirement account in 2004. However, the silver lining in this picture is a growing interest in investment clubs, especially over the last three years as stock market indexes have been steadily on the rise.

Today there are more than 35,000 investment clubs nationwide of which 16,174 clubs with



*Money Unlimited Investment Club Partners, Mary Hughes and Berniece Collis, escorted Shawnee Girl Scouts Smart Girls Investment Club on field trip to Wall Street.*

Continued on page 2

## NEW & COMPLETED PROJECTS



**Priestfield Pastoral Center, Kearneysville**



**3 Story Medical Office Building for KFC Enterprises, LLC, Martinsburg**



**Midway Self Storage, Martinsburg**

- Bolivar-Harpers Ferry Library, Bolivar ■ BB&T, Hedgesville
- Shenandoah Business Park, Martinsburg (new MVB location and leased space)



## Will You Be Able To Retire? (continued)

161,670 individual members are affiliated with the National Association of Investment Clubs (NAIC). The NAIC clubs's portfolios represent \$117 billion in investments. (See Berniece's Editorial about her Club on this subject.) Belonging to an investment club is not only a good way to educate oneself about investing, but it may actually result in higher investment returns. According to Consumer Reports, over the past 10 years investment clubs have equaled or outperformed the Standard & Poor's 500 index 80 percent of the time on average.

With regard to stocks and other equities, at year-end 2004, Americans had a record \$12.9 trillion in tax-advantaged retirement accounts with mutual funds managing \$3.1 trillion of this amount. About 60 percent of the \$210 billion in new cash flow to stock, hybrid, and bond mutual funds last year was invested through retirement accounts. Seventy percent of retirement account mutual funds assets were invested in stock funds, \$361 billion in hybrid funds, \$315 billion in bond funds and \$250 billion in money funds. Growing in popularity are lifestyle and lifecycle funds. Lifestyle funds maintain a predetermined risk level and generally use words such as "conservative," "moderate" or "aggressive" in their names to indicate the

fund's risk level. Lifecycle funds follow a predetermined reallocation of risk over time to a specified target date, and typically rebalance their portfolios to become more conservative and income-producing by the target date. The fastest-growing components of the U.S. retirement market over the past few years are IRAs and defined contribution plans, making up more than half of all retirement assets.

While there are active retirement investors, Americans continue to live beyond their means paying high consumer credit interest to support their wasteful lifestyles. Among developed countries we have one of the lowest savings rates per household, and only about 59% of Americans will be able to replace 85% of their pre-retirement income. Currently, experts project that Americans' retirement savings are only able to replace 59% of pre-retirement income and many will outlive their retirement savings altogether. "The harsh reality is that many Americans are woefully unprepared for retirement. They simply aren't saving anywhere near enough — and many are not investing their retirement savings wisely," Fidelity Brokerage Company President Elyn A. McColgan, told an audience at the National Press Club in Washington in June 2005. ■

## Community Service: Networking with a Purpose



Team Pennington solicited the most money for Girl Scouts during the Networking With a Purpose Fundraiser. Team Members pictured include (L to R) Bill Stubblefield, Jim Linsenmeyer, Butch Pennington, Mary Lewis and Jerry Mays. Team Members not pictured include Jim Rodgers and Jim Whitacre.

Berniece and Layne Diehl, Provost of Mountain State University, headed up the Community Partnership Campaign in Berkeley County for the Shawnee Girl Scout Council. Their goal was to raise \$7,500. To do this, they enlisted the help of nine strong community members who in turn enlisted the help of 10 strong team members. These 90 participants were invited to a "networking" breakfast to learn more about the mission of Girl Scouts and to choose companies with which to make a contact on behalf of the Girl Scouts, for donations. This event was not only successful in raising funds to the tune of \$14,000, but the Girl Scouts have now touched the lives of 90 new volunteers!!!!!! Butch Pennington's team raised the most money with team members, Mary Lewis, Jerry Mays, Bill Stubblefield, Jim Linsenmyer, Jim Rodgers, and Jim Whitacre.

Dennis McCormick of Farmers and Mechanics Insurance from John Dempsey's team, was the individual with the most money raised. On behalf of the 5000 plus girls of the Shawnee Council, SGSC Board Member Berniece is grateful to each individual who helped with this project.

**Cabins...Cabins...Cabins...**Craig was given the task of ordering materials for the Shawnee Girl Scout Council for two cabins which had been donated by Girl Scout Alumnae from the Winchester, VA area. In doing so, he worked through 84 Lumber Company in Martinsburg, WV. The manager Wayne, was extremely helpful with the order and then went further to apply to headquarters for a donation to the Girl Scouts. 84 Lumber donated materials in the amount of \$2,000 to the project. We appreciate their generosity. ■

## Client Profile



Nancy Manuel and Toni Milbourne

### Bolivar-Harpers Ferry Library

Nancy Spencer, Project Manager  
304/535-2591

Nancy Manuel, Library Director  
304/535-2301

Toni Milbourne, President,  
Board of Directors

Originally built in 1977, Minghini's has recently completed its second renovation and expansion of this community's library, completing the project in budget and on schedule in just 10 months. The last expansion Minghini's constructed on the library occurred 14 years ago. This expansion more than doubled the size of the library with an addition of about 4,600 sq. ft. The library contains about 24,000 books, volumes and audios and plenty of storage space for all the materials – at least for the foreseeable future. The expansion included a separate reference/adult section, a larger Director's office, a work room for staff, new building entrances, and a second parking lot along with addressing moisture and maintenance issues. The new and improved library includes a roomy children's area painted in seven colors of vivid yellow.

"We are thrilled with the job Minghini's did. They lived up to our expectations of quality work and their entire crew, led by Craig Collis, was attentive to every detail; as usual they didn't cut any corners," stated Toni Milbourne, Board of Directors President. ■

Interior view of the library remodeling, construction by Minghini's.



Berniece Collis  
Vice President

It is never too late (or too early) to develop a financial strategy and work your plan for retirement. Aside from getting trustworthy financial advice, the easiest way to start is by paying yourself first (perhaps by having your employer deduct a certain amount of your salary for deposit in a retirement account of your choosing). Some fortunate employees work for companies that have retirement plans and financial planning services. Many people don't understand investments and need an expert to guide them.

I was in the same boat 10 years ago, so with some friends started a women's investment club to learn about investing. The club was a member of the National Association of Investment Corporation ([www.betterinvesting.org](http://www.betterinvesting.org)), a non-profit organization started in 1951 (See feature article, page 1). The organization provides a book, seminars, a monthly magazine and stocks at special prices for members to learn to invest. We call our club Money Unlimited (an acronym for Making our New Education Yield),

## Editor's Insights

and yield it has. Not only have we learned how to analyze companies and stocks and use the references and tools that professionals use, we also haven't done too bad on our own club portfolio, whose returns have ranged between 10% to 16%. So if you are really interested in stocks, this is a super way to get involved, learn about investing while having fun, and amass some savings. Call me and I will direct you to a club in the area or the next NAIC Investing Seminar, usually held at Hagerstown Junior College.

On the whole, individual stocks as an investment works best when you do your homework on the company, its financial history and projections, its products and vision, and plan to stay in for the long term. Our club looks for growth stocks that will double in value in 5 years by producing annual yields of 15%. We are not into the gambling aspect of day-trading. We diversify our types of stocks (large cap, mid cap and small cap) as well as the industries and try to minimize our risk by not having more than 10% of our portfolio dedicated to any one company.

Is the stock market a good choice for you? If you have some understanding of it and some risk tolerance, then it makes sense to make it

part of a diversified investment strategy that might also include insurance, real estate, bonds, and savings. Most people don't realize that despite of the stock market's short-term fluctuations, it tends to yield about a 10 percent compounded annual return-on-average over the long term, much better than cash deposits at banks. If individual stocks scare you, try a balanced mutual fund, but get trusted professional assistance from the trust department at a bank or a Certified Financial Planner (CFP). And get references first ... lots of them.

I guess the bottom line on this whole issue of financial preparation for retirement is that individuals need to be personally accountable for their financial futures. Most people in the Construction Industry work for or own small businesses and they need to take the initiative to save and invest for retirement. In addition to basic personal budgeting, most savvy people need a combination of personal savings and investments as well as a pension plan and insurance to give them security and freedom during their Golden Years. Of course the earlier one starts to plan for retirement security and puts their money to work, the better off they will be. ■

## Supplier



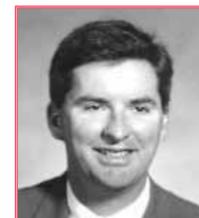
Shown (l - r) are Stanley Arnold, Treasurer; Kevin Beaver, President; and John Alexander, Vice President of TBH Concrete.

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Our contact at TBH Concrete, John Alexander, a registered professional engineer, has spent the last 17 years at the company working on all types of commercial projects. Prior to joining the company, which started in 1909 as a road and bridge construction company, he was a Civil Engineer in the Navy for seven years. Today TBH Concrete has four locations in Westminster, Frederick, Hagerstown, and Martinsburg that concentrate on supplying ready mix. The company has supplied concrete on several of Minghini's recent projects, including Midway Self Storage and the new medical office building being developed by KFC Enterprises LLC. According to John, "We've worked with Minghini's on three jobs now and it's been terrific working with the company. We appreciate their support of us as a new supplier." ■

## Associate

Wesley Mumm, Senior Financial Advisor  
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A Naval Academy graduate and veteran of Desert Shield, Wes Mumm started his financial services business 15 years ago when he left active duty from the Navy. Now with a staff of 9 and offices in Martinsburg and Frederick, Wes succeeds by sticking to his credo of helping people achieve their goals and giving them control, rather than chasing performance numbers that are sometimes just short-term flashes in the pan. His motto of Slow, Steady and Sure captures what he hopes to achieve for his clients: helping them to retire on time. Wes and his assistant Tina Anders, who has assisted him for 10 years, deal personally with each client. Other divisions in his company include Marketing, Financial Planning, and Clerical Services. Wes hopes to add an MBA in the near future to help with the number crunching side of the business. He has worked with Berniece and Minghini's since 2002. He says, "It's great to work with people who are educated in investing and understand the options open to them." ■