

Is My Money *Still* Safe?

Here's what you need to know to protect your savings and investments.

By Joan Goldwasser, Senior Reporter
Kimberly Lankford, Contributing Editor
Pat Mertz Esswein, Associate Editor

From *Kiplinger's Personal Finance* magazine, October 2008

Editor's Note: This is an updated version of the story, reflecting new details and developments.

As the financial panic of 2008 deepens, with markets in free fall and the economy at risk, it's instructive to remember the failure of IndyMac bank last summer. At first, nervous customers lined up to withdraw their money, unaware that their savings were insured by the Federal Deposit Insurance Corp. The panic subsided when the facts became known. Here are the facts now. The good news: The FDIC has taken over 12 more banks since IndyMac's collapse without incident. And the \$700 billion financial rescue plan signed into law Oct. 3 increases the insurance on most bank deposits from \$100,00 to \$250,000 per account. The bad news: Hundreds more banks are expected to fail before this financial crisis plays itself out. If you are worried about the safety of your money -- in banks or brokerages -- or money you've paid your mortgage servicer for taxes or insurance, here are answers to your pressing questions.

Should I worry about the safety of my bank accounts? In most instances, your money is insured by the FDIC, which is backed by the full faith and credit of the U.S. government, up to a limit of **\$250,000 at each bank**. This new, higher limit is effective through December 31, 2009. Add up all the accounts in your

name at a bank, including checking, savings and money-market accounts as well as certificates of deposit. If your funds total more than \$250,000, move the excess to another bank.

My retirement-savings accounts are with my bank. What is the maximum coverage for them? Certain types of retirement accounts are covered by FDIC insurance, including IRAs, Roth IRAs, SEP IRAs and Keogh plans. All deposits in these types of accounts are added together and insured up to \$250,000 per person. If you have both a regular and a Roth IRA, the assets would be added together and insured up to \$250,000.

COUNTY PLANNING COMMISSION OPENINGS

The Queen Anne's County Planning Commission has one member whose term expires this year and two that end next year.

Land Use and its regulations impact business on an almost daily basis and it is important we have some business representatives on this panel. We need some members that understand just how land use regulations work in the real world, when applied to specific properties.

Anyone interested in serving must submit a letter to the County Commissioners.

It is a time consuming position, but a very important one for the future of our local economy.

Please consider it, and contact me if you'd like to discuss it.



Mareen D. Waterman
(410) 643-5005

Board Member, Al Helfenbein, wanted to pass this article from the Baltimore Business Journal along to fellow BQA Members. He says it illustrate how to reduce taxes paying less interest for bonds.

Prince George's scores 'historic' AAA bond rating from Standard & Poor's

Baltimore Business Journal - by Joe Coombs

The number of large-scale projects that descended on Prince George's County in recent years has resulted in some good faith from Wall Street.

Standard & Poor's upgraded the county's rating on general obligation bonds from AA+ to AAA, the highest level possible from the company and a first-time achievement for the county. Only 48 of more than 3,000 counties in the U.S. are rated AAA by Standard & Poor's, according to Prince George's officials.

In its decision, Standard & Poor's cited the county's growing \$73 billion tax base, including the presence of such high-profile developments as the \$4 billion National Harbor near Oxon Hill, the \$2 billion Konterra project in Laurel, the \$1 billion University Town Center development in Hyattsville and the nearly \$1 billion **University of Maryland** M Square Research Development Park in College Park.

"My goal has always been to demonstrate good financial leadership, not just for the time I was in office, but as a model for a future of sustainable good government," said Prince George's County Executive Jack Johnson in a statement. "This historic AAA rating reaffirms our solid performance and strong fiscal discipline."

Standard & Poor's new rating will apply to \$110 million in general obligation bonds that the county will sell this week for a variety of public works projects. Higher ratings on bonds typically result in lower interest rates for municipalities when repaying bond packages.

After reading the bond article, Chairman Waterman wanted to share this thought... "Queen Anne's County's shrinking commercial tax base may impact future bond issues, resulting in higher interest rates on bonds"

CHESAPEAKE COLLEGE CAC UPDATE

From CAC Member, Jim Luff...

At the last meeting the remainder of the planning area was defined as well as potential zoning designations for the various parcels. Of note, Chesapeake College was given an educational zoning which will allow expansion without having to get conditional use approval. The land across the road from the college was designated as education to allow such things as Wye Rive Upper School, Radcliffe, and future schools such as regional vo-tech, etc. The land across Rte. 50 was designated as a Ecological Business area which would allow for a business campus type of park. The farm across Rte. 213 was left as agriculture, but would permit spray irrigation for a system of sewage disposal from the business park. Friel's property remained the same and several farms (Draper and Dudley) remained the same. The last parcel, which comprises three parcels at the intersection of Rte. 50 and 404 were designated to allow medical development such as a hospital, doctor's offices, labs, etc.

At this point, Helen Spinelli and the consultant are going to write the draft document. When they have completed it, we will have one more meeting to go over the draft and finalize the report to go to the Planning Commission and ultimately to the County Commissioners.

CHECK OUT THESE WEBSITES

There's a new blog in town!

This is the first business blog to help you shape the future of our county. We must stand together for the present and for our children's future!

www.queenannesbusiness.net

The Eastern Shore Land Conservancy is having its 10th Annual Planning Conference which will highlight regional transportation, an issue that affects business. Get details at...

www.eslc.org

LIQUOR BOARD FEE INCREASE REQUESTED

This letter went out to any county business owner with a liquor license on October 6, 2008

Dear Business Owner:

The Queen Anne's County Liquor Board has asked the Queen Anne's County Commissioners to impose a substantial increase in all liquor license fees in Queen Anne's County.

This issue was raised by the Board of County Commissioners at their September 23, 2008 meeting. The commissioners requested the Eastern Shore Delegation file legislation to this effect on the state level. The Eastern Shore Delegation has requested that the County Commissioners first take a vote on this issue before forwarding this request to the state delegation.

If you oppose this increase, Business Queen Anne's encourages you to contact the Queen Anne's County Commissioners and let them know your thoughts.

Very truly yours,

Mareen D. Waterman, BQA Chair

Nicholas J. Deoudes, BQA Vice Chair

It's Time To Renew Your Membership Investment!!

Dear Business Queen Anne Members,

In this new age of electronic communication, the BQA Board of Directors has decided to do the yearly membership investment renewals via email!

Please find attached (Page 3 of the newsletter!) a Membership Application/Renewal Form. If you do NOT need to update any of your contact information, then there is no need to send back the form, but it will help you figure your level of dues. (*Your 2008-2009 membership was due by August 15, 2008*)

Feel free to forward the form to your business associates and encourage them to join Business Queen Anne's. With the ever shrinking tax base, there is no better time than the present to be a member. This County needs thriving business NOW MORE THAN EVER !

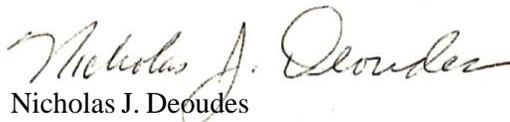
If you have any questions, please do not hesitate to contact us.

Sincerely,



Mareen D. Waterman

BQA Chairman



Nicholas J. Deoudes

BQA Vice Chairman

P.S. If you have questions regarding your renewal date or amount, please call the Membership Chair, Cecile Weich at 410-604-1111

BUSINESS

Queen Anne's

P.O. Box 1065, Stevensville, MD 21666
Phone: 410-643-6288 Fax; 410-643-6278
www.businessqueenannes.com

MISSION STATEMENT

The mission of BUSINESS Queen Anne's is to actively advocate sound economic growth; review proposed State and local legislation and regulations as they pertain to business; provide an objective assessment of proposed development in Queen Anne's County and it's incorporated towns; endorse and support countywide growth that is well managed and consistent with adopted State and local planning and regulatory guidelines, comprehensive plans, and State and local initiatives; create positive and constructive relationships on behalf of the business community with our elected and appointed officials; and support business activity that promotes and encourages a vibrant economy, development of an adequate labor pool, a fiscally responsible and accountable County government, and a continued unique quality of life in Queen Anne's County.

YOU HAVE TWO OPTIONS WHEN PAYING YOUR MEMBERSHIP INVESTMENT!

You may select a sponsorship level rather than choose a level of support based upon number of employees. By becoming a sponsor, your additional commitment to the organization will further support our continued success!

Thank you!

MEMBERSHIP APPLICATION / RENEWAL FORM

To make certain that member contact information is correct and up to date, please complete the following information form:

Business Name: _____
Address: _____
City, State, Zip: _____
Phone: _____ Fax: _____
Email: _____
Type of Business: _____
Contact Person: _____
Your Name (please print) _____
Signature: _____
Date: _____

Sponsorship Levels of Membership

GOLD - \$2500
SILVER - \$2000
BRONZE - \$1500
(Circle One)

Annual Membership Investment

\$250 1-10 Employees
\$500 11-25 Employees
\$1,000 26 Employees
and above
(Circle One)

Any questions, please contact Membership Chair Cecile Weich at 410-604-1111

BUSINESS *Queen Anne's*

2008 Board Members

Mareen Waterman

Coldwell Banker/Waterman Realty
410-643-5005
e-mail: mareenwaterman@mrisc.com

Nick Deoudes

Deoudes-Magafan Realty, Inc.
410-827-5441
e-mail: ndeoudes@atlanticbb.net

Mike Dahle

Bay Carpets Flooring America
410-820-7288
e-mail: mdahle@baycarpets.com

Dave Thompson

Centreville National Bank
410-643-2233
e-mail: david@cnbmd.com

Cecile C. Weich, Esq.

Attorney at Law
410-604-1111
e-mail: ccweich@sprynet.com

Karen Oertel

Harris Crab House
410-827-8104
e-mail: whh@dmv.com

Rich Graves

Richard C. Graves, CPA LLC
410-758-8785
e-mail: richcpaman@yahoo.com

Tim Champion

Champion Improvements Inc.
410-643-4886
e-mail: improve@friendly.net

Bob Wilson

Mears Point Marina
410-827-8888
e-mail: bobwilson@mearspoint.com

Al Helfenbein

Helfenbein Insurance Agency
410-643-2291
e-mail: al@helfenbein.com

Cheryl Russell

Delmarva Power
410-758-4127
e-mail: cheryl.russell@delmarva.com

Camille O'Donnell

Waterman Realty
410-643-5005
e-mail: cdove@atlanticbb.net

Sandra Early

Administrator
410-643-6288
e-mail: sandra.early@verizon.net



**Have you visited the
Business Queen Anne's Website lately?**

A new addition to the BQA website is a link to PDF
copies of the newsletter!

Visit www.businessqueenannes.com today!

BUSINESS
Queen Anne's

P.O. Box 1065
Stevensville, MD 21666

410-643-6288

Fax: 410-643-6278

www.businessqueenannes.com