



Westchester
County Association

July 2009 - **E-CONNECTIONS Newsletter**

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Welcome

Welcome to the July 2009 issue of E-CONNECTIONS, our bi-monthly electronic newsletter. We hope that July brings us better weather and less rain than we had in June.

Our E-CONNECTIONS newsletter has been a great success because it's all about our members.

Last month, we included two Expert Corner articles. Since that was such a success, we have decided to continue this in every issue. We hope you find the information from the Expert's Corner helpful.

We want to hear from you the type of information that you want to see in future E-CONNECTIONS issues.

To share your ideas or for more information about the E-CONNECTIONS newsletter, or by via email at via e-mail, dforcina@westchester.org, phone (914) 948-5689.

Member Announcements



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Grand and Platinum Members

To link to our Corporate Members, Click the Banner Below



NAI Friedland Realty, a full service commercial real estate firm headquartered in Yonkers, NY, recently closed a \$20 million deal for the sale of the 144,000 sq. ft. Paradise Foods warehouse at 1080 Leggett Avenue in the Hunts Point area of the Bronx. The 4.9 acre property, purchased from Paradise Foods by Manhattan Beer Distributors, is among the year's largest sales in the borough. Steve Kornspun, Friedland's Executive Director, represented Manhattan Beer on the deal, which took less than 6 months to close. [Read More...](#)

Anthony Mullen, a 2002 graduate of Mercy College, was named 2009 National Teacher of the Year and honored by President Obama at a White House Ceremony on April 28, 2009. Mr. Mullen currently teaches special education at the ARCH School, an alternative education branch of Greenwich High School (Greenwich, CT). He learned to be an educator at Mercy College, where he earned M.S. degrees in both Elementary Education and Special Education. [Read More...](#)

Westfair Business Publications, the publisher of Westchester County Business Journal, Fairfield County Business Journal and HV Biz, has launched a new Web site, westfaironline.com. [Read More...](#)

More than 4,000 prints and 20,000 negatives of groundbreaking African-American photographer Gordon Parks's work - along with a large collection of 19th and early 20th century images by Mathew Brady and other early American photographers - will move to a new home at Purchase College/State University of New York, where the collection will be preserved, catalogued, and made available for public view and study, according to officials of the Gordon Parks Foundation, a division of the Meserve-Kunhardt Foundation. [Read More...](#)

POINT & CLICK LEARNING INC IS PLEASED TO BE CELEBRATING OUR 14TH YEAR AS WESTCHESTER COUNTIES PREMIER SKILLS DEVELOPMENT AND CONSULTING SERVICES ORGANIZATION. We all are pressed for time. With this in mind Point & Click Learning Inc has developed 3 hours training sessions for the most used applications and skills needed in today's environment. [Read More...](#)

Robert Cioffi, co-founder and Director of Technology of Progressive Computing Inc was recently selected by **Microsoft** as a member of its exclusive U.S. Small Business Specialist Community (SBSC) Advisory Board. One partner from each of the ten Microsoft US geographic regions were tapped for this unique opportunity. Robert Cioffi is representing the NY/NJ Metropolitan sales region - the largest in terms of revenue. The period of this appointment is for Microsoft's Fiscal Year 2010 which begins

July 1, 2009. [Read More...](#)

Phelps Memorial Hospital Center marks a significant milestone this month when Keith Safian celebrates his 20th year as President and CEO. Under Safian's leadership, the 235-bed comprehensive community hospital has grown to become an important healthcare provider and major economic force in Westchester County. [Read More...](#)

Marks Paneth & Shron LLP (MP&S), a leading New York-area accounting firm with nearly 500 people, approximately 70 of whom are partners and principals, announced today that it has merged with Westchester based accounting firm Montalto CPA, LLC. The merger expands MP&S's tax and family office and business management services offered to small businesses and highnet-worth individuals in Westchester County, the northern suburbs and Connecticut. A partner, Anthony V. Montalto, CPA, 64, one senior tax manager, Lucille Murray, 53, and four supporting staff members will join the MP&S Tarrytown, New York office. [Read More...](#)

Maryknoll's weekly radio program, Voices of Our World, has been named winner of a 2009 national Gracie Award in the Outstanding Public Affairs Program category for the segment on domestic violence, "Till Fear Do Us Part". This award, the program's sixth in eight years, is the highest recognition in that category presented by the American Women in Radio and Television (AWRT), an organization dedicated to advancing the impact of women in the media. Airing for over two decades, Voices of Our World is dedicated to speaking up for the rights of the underrepresented. [Read More...](#)

Yuval H. Marcus, an intellectual property litigator with 15 years of experience, has joined **Leason Ellis, LLP**, the largest IP law firm based in White Plains, the county seat of Westchester County, New York. Mr. Marcus is Co-Chair of the Intellectual Property Committee of the Westchester County Bar Association and a Co-Chair of the IP Committee of the Westchester/Southern Connecticut Chapter of the Association of Corporate Counsel. [Read More...](#)

Leake and Watts is proud to announce that the Carol and Frank Biondi Education Center has been selected as a 2009-2010 National Association of Special Education Teachers (NASSET) School of Excellence. Each year, this distinction is bestowed upon a few select and qualified licensed private special education schools in the State of New York and is one of the highest levels of recognition that a private special education school can achieve. Schools are selected each year by demonstrating truly exceptional dedication, commitment and achievement in the field of special education [Read More...](#)

The New York State Thruway Authority installed prominent new signs on I-87 directing motorists to **Historic Hudson Valley's** attractions: Kykuit, the Rockefeller estate, Union Church of Pocantico Hills, Philipsburg Manor, Van Cortlandt Manor, and Washington Irving's Sunnyside. The signs are northbound just before Exit 9 and southbound just before Exit 10. [Read More...](#)

The HARP program, or Home Assistance Refinance Program is in full effect boyeeeeeeee. Please excuse me for going Flavor Flav on you, but I'm excited about this program designed to help homeowners in difficulty.

For any of you owners who may be in difficulty - as long as you are current on your mortgage, you may be eligible for this program even if your house has dropped in value. This financing goes to 105% LTV or loan to value. [Read More...](#)

DIGISCRIBE ANNOUNCES FREE EMAIL MANAGEMENT SERVICES AS PART OF THEIR DOCUMENT MANAGEMENT SOLUTIONS.

Every company has email, and free email management allows companies to comply with federal regulations and streamline records management practices without breaking the bank. Now companies can manage all of their documents easily, quickly and cost-effectively, including the thousands of emails that are generated every day. [Read More...](#)

Dallek, New York's premier office furniture and commercial interior design source proudly joins the Westchester County Association. To celebrate the association Dallek is offering a 20% discount on stock merchandise to all Westchester County Association members through July 30, 2009. [Read More...](#)

Executive Printing & Direct Mail, Gary, Andrew and Judy Dieckman, Elmsford, NY, received a Management Award from **CPrint® International** during its semi-annual board meetings in Jacksonville. Each six months, CPrint® selects the printer who has demonstrated the most significant positive changes in their company over the past six months from among its participants. [Read More...](#)

The College of Westchester is pleased to announce the promotion of JoAnn Sondey to Director of Career Services and congratulates John Hunter in his new position as Project Manager, Community Relations. [Read More...](#)

Cabrini of Westchester honored three individuals who have been instrumental to the success of the Saint Cabrini Nursing Home's three-year Major Modernization Project at the annual Sharing in Mission Award Dinner on Wednesday, April 29 at Abigail Kirsch at Tappan Hill Estates in Tarrytown. Cabrini of Westchester Support Services Director, Ron Labriola, of the Bronx; Lloyd J. Landow, Senior Partner of Landow and Landow Architects LLP of Dix Hills; and Charles Winter, President of Andron Construction Corporation of Goldens Bridge; were the recipients of the 2009 awards. [Read More...](#)

To meet the needs of on-the-road executives, employees, and telecommuters, **BNCVoice** has launched BNCVoice Virtual Office to help executives maintain phone contact, allowing clients to experience a higher level of service with the same call quality as in-office calls. [Read More...](#)

Berkeley College in New Jersey and New York and Berkeley College Online has elected to participate in the new Yellow Ribbon Program for students receiving educational assistance under the Post-9/11 GI Bill (also

known as Chapter 33). The program allows as many as 1,550 students at Berkeley College to benefit by having 100% of their tuition and fees covered each academic year [Read More...](#)

This is no ordinary golf outing. It's for our new home. [Check it out...](#)

The Hudson River Museum, Yonkers, has joined the Fairfield/Westchester Museum Alliance to offer free admission and a 10% gift shop discount to members of all participating institutions including The Aldrich Contemporary Art Museum, Bruce Museum, Hudson Valley Center for Contemporary Art, Katonah Museum of Art, and Neuberger Museum of Art. www.hrm.org.

Hudson Fusion LLC, an integrated marketing firm, announced today that the ten Big W Awards received from the Advertising Club of Westchester last week brings their award count to 49 awards in the past 30 months. For more info go to: www.huds.onfusion.com/news

Girl Scouts Heart of the Hudson's summer garden tour, Rhapsody in Bloom, Saturday, July 11, 10 a.m. - 4 p.m., will feature beautiful northern Westchester gardens. Tickets are \$40. A \$65 ticket includes lunch (reservations required) at the Hammond Museum and Japanese Stroll Garden. Questions? 914.747.3080, ext. 239, or see www.girlscoutshh.org.

Concorde Personnel, Concorde Search Associates and Concorde Temporary Staffing have a new address as of June 1, 2009. Our new home is: 4 West Red Oak Lane, Suite 303, White Plains, NY 10604. 914.428.0700 phone, 914.948.4458 fax, 914.428.4865 general fax. Our phone, fax and email addresses remain the same. You can find directions to our new home office online at www.conc.ordepersonnel.com.

New Veterans Initiative @ **Fordham Westchester** The FordhamVets program ensures that the University is as "veterans-friendly" as possible. Fordham participates in the Yellow Ribbon Program on all campuses, which covers all tuition and fees for Post 9/11 veterans with full benefit eligibility: www.fordham.edu/vets

New Realitys located in Peekskill, NY announced that they just saved another home from foreclosure! New Realitys buys, renovates, rents and resells properties in Westchester, Putnam and Dutchess Counties. They actively negotiate with seller's mortgage companies to buy houses in the area in need of updates at a reduced price. When successful, they help the homeowner's credit by stopping the foreclosure, keep vacant bank owned properties off the market, provide work for local contractors and building suppliers, improve the neighborhood and provide a beautiful home at a discounted price to a new (typically first-time) home buyer.

Manhattanville College's School of Education and School of Graduate & Professional Studies are hosting a Graduate Open House on Saturday August 1, 10:30am-12:30pm. Our Open House gives you the opportunity to meet with Admissions Representatives, Academic Advisors, Student Services offices and Deans. To register, please call 914-694-3425 or e-mail gps@mville.edu.

Expert's Corner



NOTHING LASTS FOREVER, EXCEPT
YOUR RETIREMENT PLAN'S
BENEFICIARY DESIGNATION?

David I. Gensler, MSPA, MAAA, EA
Madison Pension Services, Inc.

How many people really pay attention to the beneficiary designation that they completed when they enrolled in their company's retirement plan? Few do. In fact, most people would be hard pressed to even remember who they actually named as their beneficiary. And why does it really matter anyway? Most of us have a will, which will instruct the executor of your estate to carry out your wishes after you are gone. And for those of us who have been divorced, we are comfortable knowing that as a marital asset, your retirement plan was part of your overall marital settlement as negotiated through both attorneys and your former spouse. Right?

Well, as you will see from the recent Supreme Court case of Kennedy vs. DuPont, your beneficiary designation happens to matters a lot. And as will become very clear, your beneficiary designation may have "legs" that cause it to continue to be legally binding, long after you forgot it even existed.

What Happened?

Mr. Kennedy worked for DuPont and was a participant in their Savings and Investment Plan. He married in 1971 and in 1974; he designated his wife as his beneficiary to receive benefits from the plan in the event of his death. Mr. and Mrs. Kennedy were legally divorced in 1994. The divorce decree specifically stated that Mrs. Kennedy was divested of all rights related to any retirement plan for Mr. Kennedy through his employer. Mr. Kennedy did not revoke or update his beneficiary designation following his divorce. He died in 2001.

It is important to note that a Qualified Domestic Relations Order (a QDRO) specifically having the former Mrs. Kennedy waive any rights to her husband's qualified plan benefits was never done. All of the parties assumed that the divorce decree accomplished the intended objective: that when both parties signed the divorce decree, that the ex-Mrs. Kennedy had waived any and all rights to her former

husband's retirement benefit.

The Plan Administrator, in accordance with the 1974 beneficiary form, paid the benefits to Mr. Kennedy's ex- wife. Mr. Kennedy's estate sued the plan, claiming that Mrs. Kennedy had waived her rights as beneficiary under the 1994 divorce decree.

What Did The Supreme Court Decide?

The Court first considered whether a former spouse had waived her rights to survivor benefits under a divorce decree that was not a QDRO. The court found that while a former spouse could waive benefits without a QDRO, the divorce decree in and of itself was ineffective as a waiver since it did not conform with the plan's procedures for a beneficiary to waive benefits.

Other questions that were raised by this case were:

1. Whether a divorce decree that does not satisfy the requirements for a QDRO could serve as a waiver of a beneficiary's rights.
2. Could a beneficiary's waiver be recognized if it was inconsistent with the plan document?

The answer to question one is that the Court found that a waiver could be effective even though it does not satisfy the requirements for a QDRO. In answering question two however, the Court also found that since the ex-Mrs. Kennedy never waived or disclaimed her rights as a beneficiary by following the plan provisions permitting a disclaimer, that the divorce decree was ineffective to waive the ex-wife's rights.

The Court further found that in administering a retirement plan, plan administrators need not look beyond the plan document (and beneficiary designations and waivers) to determine which beneficiaries are entitled to receive survivor benefits under the plan.

What Action Should You Take?

Review and update all of your beneficiary designations, especially if you have had a change in a "life" event (a divorce, death of a spouse, a second marriage, children from a subsequent marriage, etc.)

Does your plan include a provision for automatic revocation of a beneficiary designation when there is a subsequent divorce?

Does the plan document include a method for beneficiaries to waive or disclaim rights to survivor benefits?

Prior to paying benefits, try and ascertain if other parties may claim rights to benefits. If the participant was divorced, there is a likelihood that more than one party may surface to stake a claim to the survivor benefits. Make sure that you follow the plan's claims and appeal procedures carefully.

What Else Have We Learned?

Once again, it is the plan document and the plan document alone that trumps any and all other documents. If you have not already done so, you will soon be restating your plan document to comply with EGTRRA. Do not just assume that the plan provisions in the old document should carry over to the restated document. Meet with

your retirement plan advisor. Plan provisions such as the plan's eligibility, its entry date(s), the vesting, the matching formula all serve to provide the one true roadmap as to how to administer your plan. If you do not pay attention to these items, decisions may be made that cannot be easily undone. For more information, please visit: [Madison Pension Services, Inc.](#)

Expert's Corner



By: Michele A. Lazzara, CPA, partner at Marks Paneth & Shron LLP

In response to the current economic situation and its effect on seniors' retirement accounts, Congress passed The Worker, Retiree, and Employer Recovery Act of 2008 (2008 Worker Act). The 2008 Worker Act places a one year moratorium on required minimum distributions from individual retirement accounts and defined contribution plans for 2009. Congress understands that taxpayers would have to sell stocks, bonds, and mutual funds that dropped significantly in value in order to take their distributions; thus locking in a loss. The 2008 Worker Act legislation is intended to give retirees an opportunity to recoup financial losses suffered in the last year.

For taxpayers affected by the 2008 Worker Act, the following required minimum distribution rules apply:

No minimum distribution is required for calendar year 2009 from either individual retirement accounts (IRA) or employer-provided qualified retirement plans that are defined contribution plans.

Even though an individual may not be required to withdraw because of this provision, if the individual needs the distribution for the cash flow, he or she will still have to sell a portion of his or her retirement assets and pay tax in 2009 notwithstanding the tax rule.

Taxpayers who turn 70 1/2 in 2009 are not required to make a distribution for 2009 and, therefore, no distribution is mandated by the required beginning date of April 1, 2010. However, their minimum distribution for 2010 is required to be made by December 31, 2010.

It is important to note, for years not affected by the 2008 Worker Act, individuals are required to start receiving periodic distributions from their IRA and retirement plans by April 1 of the year following the year they reach the age of 70 1/2. If a taxpayer does not take out the required minimum distribution, the IRS imposes a 50 percent penalty. The amount of the required minimum distribution is generally based on the fair market value of the account balance as of December 31st

of the previous year.

If you have any questions regarding how this provision affects you, please feel free to contact me at 914.909.3421 or via email at via e-mail, mlazzara@markspaneth.com. Marks Paneth & Shron LLP (MP&S) is an accounting firm that provides businesses with a full range of auditing, accounting, tax, bankruptcy and restructuring services as well as litigation and corporate financial advisory services to domestic and international clients. For more information, visit www.markspaneth.com.