

# The Bottom Line

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### Bragging Writes

ACHIEVEMENT

## Local IMI Aggregates earn Excellence in Mining Awards

The IMI Aggregate operations at Marion and Pipe Creek Jr. near Swayzee have received Excellence in Mining Awards (EIM) from the Indiana Mineral Aggregate Association (IMAA). The two plants were among 18 IMI Aggregate plants that received EIM recognition during the Winter Workshop meetings of the IMAA held on Jan. 29 in Indianapolis. IMI Pipe Creek Jr. received a Gold EIM Award. IMI Marion received a Silver EIM Award.

The Marion facility was also recognized with a Safety Award for being free of job injuries for the past eight years.

The EIM Awards are presented each year to IMAA producer member companies that excel in the following categories: environmental programs, safety programs, employee and community relations. These awards are sponsored by the IMAA Public Information and Education (PIE) Committee to promote pride in the programs at local plants and quarries. Seven IMI plants received Gold EIM Awards, which included Connerville, Greenwood, Huntington, Montpelier, Pendleton, Pipe Creek Jr., and Stony Creek Noblesville. Silver EIM Awards were given to IMI Aggregate operations at Anderson, Bluffton, Cambridge City, Fall Creek/Fortville, Kewanna, Lurray, Marion, McCordsville, Muncie, Peru, and Plymouth.

"We are always striving to produce quality aggregates, to do so in a manner that is safe for the environment and our employees, and to be involved in the communities where we have operations," said Bob Haldrup, IMI Indiana president. "Our people put a lot of hard work into their jobs each day to make sure those things happen. These awards are a reflection of that hard work."

# Manufacturing a future

Huhtamaki  
growing as it  
settles in for  
the 'long term'

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One of Marion's newest companies has been quietly growing since settling in.

Huhtamaki, a Finland-based paper goods manufacturer, acquired the Winterfield company in August 2012.

"The acquisition will provide a great opportunity for nearly 100 employees as Huhtamaki intends to stay on in Marion," wrote Bill Lester, then-president of Winterfield, in a September 2012 letter to the editor. "Our company has paid out millions of dollars in wages and hundreds of thousands in real estate and other related taxes. Our presence here in Marion has been a real plus for the community."

Since then, Huhtamaki has expanded that presence in Marion in terms of square footage, machinery, output, customers and jobs — and the company is still growing locally and in the United States.

Huhtamaki's two Marion facilities are among the international company's latest acquisitions in the U.S. A plant acquired last year in Batavia, Ohio, brought the total number of U.S. facilities to 17. Marc Doiron, a senior director for operations, said the company has acquired all of those 17 U.S. facilities in the past 20 years.

While the company's largest presence is in Europe, where Doiron said the Huhtamaki name is as recognized as Solo or Hefty is here, the company is in a growing phase in the U.S.

"This is the most exciting time that I've been involved with the company," said Marion plant manager Chris Perry, who has worked for Huhtamaki for 28 years.

Since moving into its Marion facilities, Huhtamaki has doubled its number of em-



ON THE LINE — Above: Workers take stacks of paper plates from forming machines Thursday at Huhtamaki, Inc. Below: Rolls of paper for printed paper plates stand stacked Thursday at Huhtamaki, Inc. Make this image yours. Go to [www.chronicle-tribune.com](http://www.chronicle-tribune.com).

ployees and machines — all bought from Marion-based company Peerless Machine and Tool Corporation.

"I think what's great about the Huhtamaki story is how it really ties deep into the heart of Marion," said Grant County Economic Growth Council Executive Director Tim Eckler, who worked with Winterfield and Huhtamaki when each started out here. "It demonstrates the capabilities of the community."

Today, Huhtamaki employs 206 people here and is looking to hire several more skilled workers like press operators.

Huhtamaki primarily produces various types of paper plates — from white fluted paper plates to patterned molded fiber plates — at 1001 E. 38th St., known as "Marion East." The building also houses Advanced Cabinet Systems and used to house Earthbound RV.

Michael Frederick, vice president of the U.S. food service division, said Huhtamaki acquired Winterfield as



a way to boost its position in the paper plate market as shoppers move away from foam plates to more environmentally friendly options.

"There's been a demand for this kind of plate that's

really shot up in the past year or two," Frederick said. "People have traded down the past five years because of the economy."

The facility at 1629 S. Joaquin Drive, "Marion West," primarily prints the rolls of

paper that are sent to Marion East to be formed into paper plates. Marion West, which is about 80,000 square feet, also produces some molded fiber bowls.

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# A good deal in myRAs, but it's just a start

WASHINGTON — I'm an advocate for just about anything that will help people save for retirement. These days we are pretty much on our own, so I am hopeful that a new starter savings account will help people jump-start their retirement savings.

Experts used to talk about the sources of retirement income — employer-provided pensions, Social Security and personal savings — as a three-legged stool. Now it is more like a bicycle. People are going to have to balance most of their retirement income on their personal savings and whatever they may get from Social Security.

For years now, employers have been eliminating traditional pensions, which had helped liberate people from the worry of figuring out how to invest money for retirement.

In an analysis, the nonpartisan Employee Benefit Research Institute determined that, assuming Social Security benefits are not reduced and people save for at least 30 years in a 401(k) account, they could have an annual

## BUSINESS COMMENTARY



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income of at least 60 percent of their pre-retirement pay on an inflation-adjusted basis.

But here's the thing. When left alone, many people won't set up retirement accounts. Having retirement plans initiated by employers encourages people to save. But only about half of all workers have access to an employer-based retirement plan such as a 401(k), according to the Treasury Department.

In his State of the Union address, President Obama said he was authorizing the

Treasury Department to create a starter savings account. It's got a cute name, "myRA," short for My Retirement Account. It's targeted to low- and middle-income workers and will be simple to set up through a payroll deduction. Treasury is looking at a mix of small, medium and large companies for a pilot program, which should be in place by the end of this year.

Although myRAs will be targeted toward workers who do not have access to an employer-sponsored retirement savings, they will also be available to anyone — with income restrictions — who has a 401(k) plan at work.

Many of the rules for myRAs will be the same as for a Roth IRA, in which you pay taxes on the money before you invest. When you withdraw your funds, including any earnings, they are not taxed.

Unlike a Roth, however, the way a myRA earns a return will be more like a savings bond and will be backed by the U.S. government. People would con-

tribute after-tax dollars. It could take as little as \$25 to open an account, and contributions could be as low as \$5.

Here are some of the other features of myRA:

- Unlike a Roth, overall contributions are limited. Account holders can build savings for 30 years or until their myRA reaches just \$15,000 — whichever comes first.

- Participants will be subject to the same income limits as a Roth IRA, which right now is annual income of \$129,000 or less for individuals and \$191,000 for couples. Earn above those limits and you are shut out from contributing to a myRA.

- Contributions can be withdrawn tax-free at any time. But earnings taken before someone is 59½ will be taxed.

- The money invested in a myRA will earn the same interest rate that is available to federal employees in the Thrift Savings Plan Government Securities Investment Fund, which in 2012 had a return of 2.24 percent over

three years.

- The plan is portable. People can change jobs and continue to contribute to an existing myRA through any employer that offers payroll direct deposit.

I'm cautiously optimistic about myRA. I appreciate the effort of getting people started in saving something — anything — for retirement. But my cautiousness comes from concern about two things — the emphasis on low contributions and low returns.

I'm concerned that folks may think that saving \$5, \$10 or even \$20 every paycheck will be enough even over 30 years. It won't be. If workers get used to saving small amounts of money, they may not stretch themselves to do more. They may fall victim to the set-it-and-forget-it syndrome.

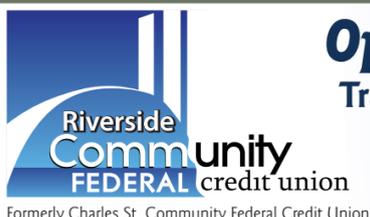
I'm also troubled about the low returns on the Government Securities Investment Fund. Yes, it's safe. But your investment dollars have to at least keep pace with inflation. If you want to get a higher return, you have to take some risk with

your investments.

Here's my advice to Treasury. The starter savings accounts have to be paired with a really good financial education program. Don't just hand out the information about myRA, but work with employers to offer financial classes in the workplace that focus on realistic retirement planning.

It's not enough to open the door to a starter savings account. You have to show people how to overcome the issues that keep them down financially and unable to save. You have to push them — without scaring them with big numbers — to get in the habit of saving, and then save much, much more.

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