

BUSINESS

DIVERSITY IN THE WORKPLACE: SOUP OR SALAD?

By Diana Aird
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There's an increasing trend for many business owners and managers in Southern Nevada toward intensifying their efforts to advance approaches for dealing with diversity in the workplace. Workplace diversity is not simply another twist on the affirmative action theme. It represents a significant change in the way in which organizations are led and managed. It means creating an environment that is positive, supportive and productive. It requires organizational leadership that is willing to expand its horizons, to change deleterious mindsets and that is willing to remove barriers. A true commitment to diversity requires developing a new vision of leadership and recognizing and utilizing individual qualities, especially those of under-represented persons. If we are to advance

our grasp of the meaning of diversity and to enhance our efforts to meet its challenges along with the opportunities it creates, we must promote greater understanding of its meaning and intent.

The tendency has been to focus on how to make the "different" entities like the "dominant" or the "norm" group—like throwing a variety of vegetables in a pot and boiling it 'til they can't be identified individually — dissolved and pureed into bland, creamy "soup." Diversity is not synonymous with differences. Diversity means differing in form or qualities. Focusing on differences, rather on the mixture created by diversity. Diversity creates a mixture comprised of similarities as well as differences — as in the bountiful of a tossed "salad."

Being "different" historically implied being "not up to par" or inadequate in some way. Not so today. There is a changing atti-



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tude toward being different. Where once people who were different from the norm sought to be mainstreamed as quickly as possible, a growing number of individuals who see themselves as "different" are much more comfortable in being just that — different. Ethnic and cultural groups, women, the physically handicapped and others who are considered "different" choose to maintain their individual identities and to claim their

(See Business, Page 21)

MAY UNEMPLOYMENT RATE HOLDS STEADY: JOB GROWTH EXCEPTIONAL

CARSON CITY — Nevada's labor market analysts report that the statewide seasonally adjusted unemployment rate was unchanged April to May, holding steady at 5.3 percent. Governor Bob Miller said, "Nevada's job growth of 7.1 percent over-the-year is truly exceptional. The creation of new jobs in Nevada

MONEY DO YOU HAVE A PLAN?

By Terrence R. Johnson
IMAGINE two couples in retirement.

The first couple worked for their entire adult lives. But once they retired, they had to make the hard decision to sell their house and move into a rather cramped but much more affordable condo in a nearby retirement village.

Even combining the proceeds from the house sale with their Social Security and pension benefits, this couple finds their budget a tight fit. Retirement is just not what they had hoped it would be.

The second couple also retired after working for many years. However, this couple made the decision to retire when the husband reached age 62 and took the first of their retirement to travel, visiting their children who live in other parts of the country. They still live in their same house and often visit historical and recreational sites in their region.

The difference in standard of living between these two couples? Careful planning by the

second couple over many years versus an unfortunate belief on the part of the first couple that their pensions and Social Security would take care of retirement. Retirement in the future will be a greater challenge than ever before. There are many reasons, including:

- * More income is required for retirement years as people are retiring earlier and living longer;

- * Health care costs, especially for the elderly, continue to rise faster than the cost of living;

- * Inflation erodes the purchasing power of retirees;

- * High personal income taxes reduce individual savings, while tax law changes have negatively impacted pension plans.

While it's hard to find time to look to the future, the good news is that with careful planning a financially secure retirement is possible, especially if you are ten or more years away from retirement. Let's examine the three basic components of retirement income and see how successful retirement can be developed.

Social Security provides a



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financial foundation for nearly everyone's retirement. Early in your retirement planning you should obtain a copy of your "Personal Earnings and Benefit Statement," Form SSA 7114, from your local Social Security office or the Social Security Administration (1-800-772-1213). Complete and mail in this form in order to review the history of your benefits.

While Social Security should be viewed as a building block in your retirement plan, you must remember that the higher your pre-retirement income, the smaller the amount of income it replaces.

Next, you'll want to investigate any potential benefits from a company pension plan. The amount of your pension benefit generally depends on your salary and your length of service with your company.

A visit with your company pension or benefits administrator will help you determine what to expect from this source.

Once you have an understanding of what Social Security and pension can contribute, you can compare this total to your current annual income. A rule of thumb suggests a retirement income equal to approximately 65%-80% of your current income is needed in order to maintain your current standard of living. And remember this amount needs to increase every year, just to keep pace with inflation.

If there is a shortfall in your retirement, where will the missing income be found? Personal savings is the third element in successful retirement planning. And it is the most crucial of the three, because it is the variable that often determines how comfortable your retirement will be. Without additional income from your assets, you may eventually outlive your savings or become financially dependent on others.

Personal savings, accumulated through a savings program begun early in your working career and nurtured by tax-advantaged strategies until your chosen retirement age, is the key to a financially secure retirement.

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