

# BUSINESS

The Hour

## Briefs

### Computer users group sets meeting

NORWALK — At a joint meeting of the Connecticut PC Users Group (CTPC) and the Fairfield County Computer Users Group (FCUG) to be held at Norwalk Hospital on Tuesday, July 28, David Casceillo, director of Client Support in the IT department, will review steps being taken to implement Electronic Medical Record (EMR) systems in order to improve patient care.

He will show how physicians and other Hospital personnel use computers for instant access to patient records when time is of the essence. He will also discuss the benefits of electronic medical records vs. hand written charts. In addition, we will also get a tour and a briefing of the server facilities in the IT Dept.

The meeting will begin at 7 p.m. in the Richard Perkin Auditorium, just inside the hospital front entrance. Use the visitors parking lot for easy access. All are welcome to attend.

For more information, visit [www.fcug.org](http://www.fcug.org)

### Career coach visits Norwalk Library

NORWALK — The ConnecticutWorks Career Coach will visit the South Norwalk Branch Library from 10 a.m. to noon and 1 to 3 p.m. on Thursday, July 30.

CTWorks staff will be providing an Internet Job Search Workshop from 10 a.m. to noon and then general assistance with job searching including resume writing, cover letters and online job applications from 1 to 3 p.m.

All services are free. The South Norwalk Branch Library is located at 10 Washington St. For more information, call 899-2790.

### Company offers direct-to-consumer insurance policies

REGION — Entitle Insurance, a company of Connecticut-based Entitle Direct Group, has launched Entitle Direct, a title insurance service offering direct-to-consumer policies at low premiums. Through the company's Web site, according to Entitle Direct officials, consumers can save money on closing costs for both refinances and home purchases.

Entitle Insurance Co., which has been underwriting title insurance for 30 years, began offering the new service in Connecticut earlier this year.

Entitle Direct's premium rates are 35 percent lower than those offered by other title insurance companies in the state, according to company officials. Consumers may monitor their closing through the Control Panel, a patent pending service that provides tools such as the ability to upload and store closing documents.

For more information, visit [www.entitledirect.com](http://www.entitledirect.com).



Senate Banking Committee members, from left, Sen. Tim Johnson, D-S.D., Chairman Sen. Christopher Dodd, D-Conn., and Sen. Richard Shelby, R-Ala., the committee's ranking Republican, listen as Federal Reserve Chairman Ben Bernanke testifies before the committee's hearing on the semi-annual monetary policy report on Wednesday on Capitol Hill in Washington. AP photo

## Bernanke at odds with Obama

WASHINGTON  
Associated Press

Ben Bernanke put himself at odds with the Obama administration Wednesday by resisting its plan to create a consumer protection agency for risky financial products.

The Federal Reserve chief said those responsibilities should stay with the central bank.

Bernanke's pushback on the White House plan comes at a politically delicate time for the Fed chairman. His term expires early next year, and President Barack Obama will have to decide whether to reappoint him.

In his second straight day on Capitol Hill, Bernanke argued that the Fed has expertise that would be difficult to replicate at a new agency. Consumer oversight, he said, coincides with the Fed's mission to oversee the safety and soundness of banks.

Addressing the Senate Banking Committee, Bernanke defended the Fed's record. Yet he acknowledged "that the Federal Reserve did not do all it should have at certain times in the past."

Consumer groups and lawmakers have blamed the Fed under then-chairman Alan Greenspan for failing to crack down early on dubious mortgages

practices. High-risk mortgages fed the housing boom and led to its collapse.

Bernanke, who took over the Fed in February 2006, eventually pushed through tougher rules. Critics, though, said they came too late to ease the mortgage crisis. More recently, lawmakers have pressed the Fed to speed its adoption of rules to better protect Americans from abusive credit card practices.

The Fed plans Thursday to issue a proposal to boost disclosures on mortgages and home equity lines of credit. It will include new rules covering the compensation of mortgage originators.

"We're going to ban the practice of tying the compensation to the type of mortgage — having prepayment penalties, for example," Bernanke told lawmakers.

The administration has proposed a new consumer-protection agency as part of a broader revamp of the nation's financial rules. The agency would police deceptive practices in credit cards, mortgages and other products. Such oversight is now scattered among the Fed and other agencies.

If approved by Congress, the Consumer Financial Protection

Agency could curtail or ban a host of dubious — but lucrative — bank practices. They include ballooning mortgages, excessive credit card rates and surprise overdraft fees.

"I understand why some would want to see a new agency that would be fully committed to this area. And, I'm not criticizing that," Bernanke said. "I'm simply saying that ... we believe we can continue to do good work in this area."

White House officials downplayed Bernanke's resistance to the Obama plan. They said they weren't surprised by his comments, since Fed member Elizabeth Duke spoke out last week against the idea of a new agency to monitor financial products.

Ross Baker, a professor of political science at Rutgers, said he didn't think Bernanke's comments would hurt his standing at the White House or affect the fate of the proposed agency on Capitol Hill.

"He is protecting his turf," Baker said. "That isn't seen as disloyal or a challenge to the administration. It's expected in Washington."

In his testimony, Bernanke said the Fed should not only keep its consumer protection duties, but also take other steps to bolster

oversight.

The Fed chief said Congress could amend the Federal Reserve Act to make consumer protection a "major goal" of the central bank. Bernanke also said lawmakers could require the Fed chairman to report to Congress on the state of consumer protection in the financial services industry, similar to the twice-a-year economic report to lawmakers Bernanke gave this week. The Fed also could conduct periodic reviews of whether its consumer policies are sufficient, he said.

And he noted that when the Fed examines banks' safety and soundness, it also checks their consumer compliance. Divorcing those functions could cause regulators to miss valuable insights into the banking business.

Under the Obama plan, consumers who take out mortgages would automatically get a "plain vanilla" loan — such as a traditional 30-year fixed-rate mortgage — unless they opted for a riskier variety.

Bernanke said policymakers should take care not to "roll back all the innovation" that's occurred in financial markets in recent decades. Consumers should have choices, he said, and private companies should be able to offer them.

## Pratt & Whitney eliminating 1,000 jobs

EAST HARTFORD  
Associated Press

Jet engine maker Pratt & Whitney, seeking to cut costs, said it may shut some manufacturing operations in Connecticut, eliminating about 1,000 jobs.

The subsidiary of Hartford-based United Technologies Corp. said Wednesday it is "evaluating the closure" of its Cheshire plant and some operations in East Hartford if it fails to find alternative cost-savings.

It said it has notified the International Association of Machinists, which represents 3,800 workers at Pratt & Whitney in Connecticut, and hopes to begin meeting soon with union officials to review "how labor costs, quality and competitiveness might be addressed and to work together to identify feasible alternatives to moving the work outside of Connecticut."

Pratt & Whitney, which employs about 11,000 workers in Connecticut, operates plants in Cheshire, East Hartford and Middletown. It has vastly scaled back operations in the state since the 1960s, when more than 20,000 workers were employed, shutting plants and shifting work elsewhere in the United States and to other countries.

The union said Pratt & Whitney is seeking to "abandon ship and take off with the lifeboats."

James Parent, the union's representative, said the Machinists' contract with Pratt & Whitney prevents Pratt & Whitney from closing the Cheshire plant until after the contract expires in December 2010. The company is required to preserve work at Connecticut plants, but how that is accomplished will be discussed by the two parties.

Pratt & Whitney will be required to provide detailed financial information about how it believes it would save money by moving work elsewhere, Parent said. Furloughs, temporary layoffs and other measures could be used instead of shutting the plant, he said.

United Technologies reported Tuesday that second-quarter profit dropped nearly 24 percent as it posted double-digit declines in key businesses.

Sales of commercial spare parts for Pratt & Whitney were down 25 percent as other businesses such as Otis elevator and Carrier also reported steep order declines.

## WBDC receives \$200,000 for training

REGION  
Hour Staff Report

Women's entrepreneurship in the area received a big boost from the federal government.

U.S. Rep. Jim Himes, D-4, announced this week that Stamford-based Women's Business Development Center will receive \$200,000 to provide entrepreneurial training to women in Connecticut. The funding comes as part of the Financial

Services Appropriations Act that passed the U.S. House last week. Himes and U.S. Rep. Rosa DeLauro, D-3, requested the funds.

"Our economic recovery depends on the health and stability of our small businesses," Himes said. "This project will provide women entrepreneurs the help they need to invest in and grow their businesses while creating jobs."

The Women's Business

Development Center, which also has an office at Norwalk Community College, plans to use the funding to assist women seeking to start or expand a small business. The investment, Himes pointed out, will allow the center to serve the increasing number of state resident who have lost their jobs or entrepreneurs whose businesses are struggling in the current economic climate.

Fran Pastore, WBDC president, was unavailable for comment.

### JILL FOSTER'S THURSDAY TIP

#### You can Lower Your Out-of-Control Expenses: Part 1.

Not sure where your money is going? Let's find out. First, make a list of your fixed monthly expenses. ("Fixed" means the dollar amount is the same every month.) These include items like mortgage/rent, loans and insurance. Utilities go under fixed expenses because they only vary by season. If you're on a utility budget plan then you

already know the amount. If your utility bills vary month to month, then add up the last 12 months and divide by 12 to get your average for each utility company.

Now, make a list of your variable expenses. ("Variable" means the dollar amount changes every month.) These include items like your groceries, enter-



JILL RUSSO FOSTER

tainment, auto/home maintenance, gifts, clothing, and more. The amount will vary each month, so get the average monthly expense for each item by adding up the last 12 months and dividing by 12.

Were you shocked by how much you spend and how you spend it? Most people are. We're busy

people and we like convenience, which means we tend to spend more than we should. Check back next week for Part 2 to find out what to do with this information.

Jill Russo Foster is the author of "Cash, Credit and Your Finances: The Teen Years" and a speaker for more information [www.CashCreditandYourFinance.com](http://www.CashCreditandYourFinance.com). Submit your questions to [Book@CashCreditandYourFinances.com](mailto:Book@CashCreditandYourFinances.com).