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THE GREAT LAKES RESEARCH CENTER

**Michigan Tech**  
Create the Future

Michigan Technological University  
Fall 2012

A Financial and  
Charitable Gift Planning Guide

# Foresight



Michigan Tech EMS gives students a chance to volunteer in their community.

The most important lesson Edwin Eiswerth '77 learned as a forestry major and US Air Force cadet at Michigan Tech was the value of hard work. The experience he missed out on was applying his valuable skill set to community service.

"When I went to Tech, I found Houghton had a volunteer fire department, but they wouldn't let in any students," he remembers. "That ticked me off. I knew there were good firefighters in the student body."

Firefighting is in Eiswerth's blood. A retired air force lieutenant colonel and now fire chief of Peachtree City (Georgia) Fire/Rescue, he began to

## Edwin Eiswerth '77: Serving His Country, Community, and University

fight fires when he was a high school student in Pennsylvania and regretted giving that up in college.

Years later, he joined the Michigan Tech Alumni Association Board of Directors, bringing his passion for student service back to the University—along with two decades of emergency management experience. "I look at it from a public safety point of view: you have seven thousand students there. Why not use them?" he says.

He began by lending his expertise to the Department of Public Safety and Police Services, which was working to improve emergency services.

"I really hit it off with Dan Bennett [Michigan Tech's director of public safety and police services]," Eiswerth says. "In the course of our discussion, he went hog wild with EMS."

One result has been Michigan Tech Emergency Medical Services, established in 2011. Thirty student

volunteers certified as first responders provide first aid using a donated ambulance, which has been retrofitted as a mobile first aid station.

"I'm trying to get students involved in the local community, helping the citizens—and the biggest citizen of all, Michigan Tech," Eiswerth says.

Edwin and his wife, Precy, also back these efforts financially. The Eiswerth family supports Public Safety, as well as the School of Forest Resources and Environmental Science. But they don't designate any specific projects for funding.

"That's best left up to the bosses," he says.

He credits the University for his success and his ability to give back. "Tech started me off on my career, and I'm basically in the position I am now due to that. I don't even think about it, to be honest with you," says Eiswerth.

Faculty members like forestry professor Ros Miller taught him the

*Eiswerth continued from page 1*

value of working hard, and his penny-pinching college days gave him an appreciation for thrift.

That would be an important skill after he was commissioned as a second lieutenant. “Back then, military salaries were terrible,” he says. “But Precy and I have always been savers.”

Eiswerth lived and traveled all over the world in the US Air Force, fighting first in the Cold War against the Soviet Union and then in the Middle East. “I spent lots of time in Saudi Arabia in the early 1980s and ’90s, flying missions against the Iraqis and Iranians,” he says. “I had a blast; I loved flying.”

There was just one downside. “During my first career, I was gone all the time, so I didn’t see my family,” he says.

“Even when we lived overseas, Precy and our young son, Edwin, were left alone for months on end.”

However, their good planning allowed him to retire from the US Air Force in 1994 to be a firefighter in Peachtree City. His dream job involved a big salary cut, but in a few years, he was promoted to operations officer and then to fire chief in 2007. Precy also has a career in public safety, working as a trauma technician in the Scottish Rite Children’s Hospital emergency department.

The Eiswerths’ chosen path left them not wealthy but still with the resources to make a difference.

“There are lots of people like Precy and I who may not have enough money to build a new wing on a residence hall but who can contribute a significant amount of money,” he says. “We can give some now and maybe give a lot more later.” That realization prompted them to join the University’s McNair Society.

“After talking to Eric [Halonon, Michigan Tech’s director of major gifts and gift planning], we decided to include Michigan Tech in our estate plans,” he says. “It was just the right thing to do.”

## A Michigan Tech Education Pays Off



Is a Michigan Tech education a good value? No question about it, according to a report issued in May by PayScale.com. The website lists the median starting salary for all Michigan Tech grads at \$53,000: that’s twelfth in the nation among public universities and the highest among Michigan’s state-supported schools.

Among US universities, Michigan Tech is just ahead of private institutions such as Villanova (\$52,900), Notre Dame (\$52,800), and Columbia (\$52,800)—and just a bit behind Harvard (\$54,100) and Johns Hopkins (\$54,000).

Our graduates not only earn good salaries, they are also likely to find good jobs. The University’s placement rate, based on student

reports, is 95 percent. It includes graduates who are employed within their field of study, enlisted in the military, or enrolled in graduate school within six months of graduation.

Plus, the value of a Michigan Tech education lasts long after commencement and that first job. In its 2012 Return on Investment (ROI) rankings, PayScale reports that, on average, a bachelor’s degree from Michigan Tech can be expected to yield more than \$450,000 more than a high school diploma over thirty years, yielding a return on investment of 9.6–11.1 percent.

“You would have a difficult time getting 11 percent every year going forward in the stock market without taking on a lot of risk,”

said President Glenn D. Mroz. “And this is an investment people make in themselves that pays dividends beyond a simple ROI, since it affects a person’s quality of life and that of their family, often for generations.”

The ROI report also compared the cost of a degree at each of the colleges and universities ranked. It says a degree from Michigan Tech costs an average of \$103,200, including tuition, fees, room and board, books, and supplies, with 91 percent of students receiving financial aid.

It may seem like a lot, but compared to the top 10 schools on PayScale’s ROI list—all private—it’s a bargain. At these institutions, a degree costs between \$203,500 and \$212,900.

## Is Planning for the Future a Daunting Task?



We all wish we could do more. No matter how young or how old we are, there is simply not enough time to do all we want to do. Surprisingly, one of the most common sayings from retirees is, "I am busier than ever . . . I don't know how I had time to do everything while I was working."

Something we all should make time for is to talk with an attorney about a will or a living trust. The cost of not having an estate plan is simply too high. Without one, our loved ones and favorite causes will be left trying to figure out our intentions, and the state will determine what was important to us and do the best it can to divide our possessions. The results are not always what we would have wanted. The cost, both in money and heartache to those closest to you, is often high.

When we draft a will or living trust with an attorney, we give our family, friends, and charitable organizations a clear picture of our legacy. The difference we made in our lives can continue long after we are gone.

While the cost of retaining an attorney to draft your will is surprisingly low, the emotional satisfaction that comes with providing for your loved ones is

reassuringly high. For an even greater feeling of accomplishment, you may want to consider including charitable organizations like Michigan Tech in your estate plans. You can include a gift of a specific dollar amount, a percentage of your estate, or perhaps a specific asset.

Call our Office of Gift Planning at 906-487-3325, or send an email to [giftplan@mtu.edu](mailto:giftplan@mtu.edu), so we can help you get started. Estate planning will give you peace of mind today, and many more will be grateful to you tomorrow.

**"A good plan today  
is better than a  
perfect plan tomorrow."**

—Anonymous

## Free! Wills Planning Guide

Our free booklet, *A Guide to Planning Your Will and Trust*, can help guide you through your decisions and prepare you to meet with an estate planning attorney. To request your copy of this easy-to-use, fill-in-the-blanks booklet, please return the enclosed card, call 906-487-3325, or send an email to [giftplan@mtu.edu](mailto:giftplan@mtu.edu).

## Good Planning Requires Good Information

Visit our website at [www.mtulegacy.org](http://www.mtulegacy.org) for helpful estate planning information to assist you in creating a plan that is right for you. Without a plan, an unnecessary amount of your assets may go to the state and federal governments in taxes. Also sign up for our monthly eNewsletter!

## Michigan Tech's McNair Society

The McNair Society, named after Fred McNair, president of the University from 1899 to 1924, honors alumni and friends who leave a legacy for Michigan Tech through their estate plans. We welcome the following new members to the McNair Society:

Frank '58 and Leslee (dec) Agosti  
Richard '50 and Gwendolyn Berry  
Kenneth '56 and Mary (dec) Brickner  
Marilynn Postma Hamar  
Craig M. Harju '73  
Jack E. Horak '59  
Arthur '51 and Betty Jarvela  
Eugene J. Kelly '54  
Edward and Nina Nadgorny  
Robert '85 and Rebecca '85 Nold  
Carl G. Schwenk '62  
Stephen G. Shetron  
Rex D. Stone '69

Barbara Benna Truax '66 and Donald '65 (dec) Truax  
Abraham '61 and Autom Underwood  
James '49 and Dorothy Vittone  
Michael '76 and Cynthia Vogel  
Oliver '42 and Mary Winn

Please let us know if you have provided for the future of Michigan Tech through a bequest or a planned gift. We want to recognize you, too, with membership in the McNair Society.

## Savvy Living: How to Review Your Medical Bills

by Jim Miller

### Dear Savvy Living,

*I need some help understanding my medical bills from my knee replacement surgery earlier this year. My wife and I live on a pretty tight budget, so I like to keep track of our costs as closely as possible. The bills we've received are confusing. What can you tell us?*

Understanding your medical bills is a very smart move that may save you some money. Here are some tips and tools that can help.

To help you get a handle on your medical bills and check for costly errors, the first thing you need to do is request an itemized statement from the hospital or your health care providers detailing the charges of the procedures, supplies, tests, and services provided to you. They are legally required to provide you with this information.

If a statement contains confusing billing codes or abbreviations that you don't understand, call the billing office and ask for an explanation. You can also look up most medical billing codes online by going to any online search engine and typing in "CPT" followed by the code number.

Once you have received and decoded a statement, review it carefully and keep your eyes peeled for these mistakes:

**Double Billing:** Being charged twice for the same services, drugs, or supplies.

**Typos:** Incorrect billing codes or dollar amounts.

**Canceled Work:** Charging for a test your doctor ordered, then canceled.

**Phantom Services:** Being charged for services, tests, or treatments that were never received.

**Up Coding:** Inflated charges for medications and supplies.

**Incorrect Length of Stay:** Most hospitals will charge for the admission day but not for the day of discharge. Be sure you're not paying for both.

**Incorrect Room Charges:** Being charged for a private room even if you stayed in a semi-private room.

**Inflated Operating Room Fees:** Being billed for more time than was actually used. Compare the charge with your anesthesiologist's records.

To make sure the charges on your bill are reasonable, use the Healthcare Blue Book at [healthcarebluebook.com](http://healthcarebluebook.com). This is a free resource that lets you look up the going rate of health care costs in your area.

If you find errors or have questions about charges, contact your provider's

billing office and your insurer. If they don't help you and the discrepancies are significant, you should consider getting help. You may want to work with a trained professional who specializes in analyzing medical bills and negotiates with health care providers, insurers, and even collection agencies.

Most medical bill reviewing professionals charge an hourly fee—somewhere between \$50 and \$200 per hour—for their services, or they may work on a contingency basis, earning a commission of 25 percent to 35 percent of the amount they save you.

To find help, do an Internet search under "hospital bill review." If you're a Medicare beneficiary, another resource that may help is your State Health Insurance Assistance Program (SHIP). They provide free personalized counseling and may be able to help you get a handle on your medical bills and Medicare coverage. To find a local SHIP counselor, visit [shiptalk.org](http://shiptalk.org) or call 800-677-1116.

*Savvy Living is written by Jim Miller, a regular contributor to the NBC Today Show and author of The Savvy Senior book. The articles are offered as a helpful and informative service to our friends and may not always reflect this organization's official position on some topics.*

### For More Information on Gift Planning



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