

LIZ WESTON
ASK LIZ

What's the safer banking alternative?

Dear Liz: My wife keeps over \$60,000 in her checking account at a brick-and-mortar bank. I think that is a bad idea. Too easy for possible fraud. I have tried to convince her the safest place to keep the bulk of her cash is in a savings account, preferably in an online bank, which I believe provides added protection against fraud as long as we maintain good computer health. What do you think?

Answer: Many people have the opposite conviction, which is that online banks are somehow less safe than brick-and-mortar versions. In reality, both types offer encryption and other safety measures to deter fraud. Accounts are insured by the Federal Deposit Insurance Corp. and covered by federal banking regulations designed to protect consumers against fraud.

Your wife's money wouldn't necessarily be safer in a savings account, but she'd earn a little more interest. Many online banks currently offer rates of about 1% on savings accounts. If she moved all but \$10,000 out of the checking account, she could earn about \$500 a year in interest and perhaps more if the Federal Reserve continues to raise rates.

Dear Liz: Does the Social Security Administration still allow a person to start taking Social Security benefits at age 62 and then later return the full amount received and begin taking the higher delayed benefits? For people who don't need the income, this seems like a smart strategy as they could obtain the investment income on the benefits received from age 62 to 70 as well as the higher benefits amount starting at age 70.

Answer: Social Security closed that particular loophole in 2010. As you know, Social Security retirement benefits increase each year you put off applying between age 62 and age 70, when benefits max out.

Liz Weston, Certified Financial Planner, is a personal finance columnist for NerdWallet. Questions may be sent to her at 3940 Laurel Canyon, No. 238, Studio City, CA 91604, or by using the "Contact" form at asklizweston.com.



Construction got underway at the Legacy Ford dealership on March 1, 2022. Greg Colozzi/Contributed Photo

REJUVENATING LEGACY OF SALES & SERVICE

La Grande's Legacy Ford Motors renovates its Island Avenue dealership

By SHANNON GOLDEN
The Observer

LA GRANDE — A quick drive past Legacy Ford dealership on Island Avenue and you may see more than the usual inventory — construction equipment, trailers and contractors in hard hats. And although it's business-as-usual, big changes are in the works.

The dealership, which began its renovation project at the beginning of March 2022, is hoping to bring its showroom, lot and shop into the 21st century. Greg Colozzi, the dealership's owner and general manager, said it's been a long time coming.

"It was just something we just couldn't prolong anymore," he said. "I decided to just go for it and do it."

Colozzi and General Sales Manager Chris Huxoll both began as salesmen more than 20 years ago. They both noted that the talks of renovations have floated around for years. When Colozzi bought the dealership five years ago, revamping the space was one of his top priorities.

"He's never afraid to take chances," Huxoll said of Colozzi.

From the outdated aesthetics to the space's functionality, the old building was a far cry from what the new blueprints have in store. Colozzi affectionately describes the old building as a "potato shed" complete with slow internet, dated fixtures and suboptimal heating and cooling.

The first phase of the project — a renovated facade, bright new showroom, landscaping and a newly asphalted lot — is projected to be done at the end of September.

The building itself, built in 1970, has always been an auto dealership. It's changed hands and names throughout the years, from Tamarac Ford to Roberts Ford.

Legacy Ford's 50-member team may not be operating out of the showroom this summer, but they've stayed close by. Four trailers are stationed in front of the construction site, each as temporary housing for various departments. Aside from typical hiccups, Colozzi said the transition was fairly smooth.

"If anything, it's helped us streamline a few processes of things that we had maybe gotten too cumbersome," he said, noting that the dealership had to pair down in preparation for the revamp.

With more than 40 years of clutter purged from the space, Colozzi said the dealership is poised to be more efficient and streamlined upon the showroom's completion.

For him, the renovation is as much about bringing the dealership into the 21st century as it is about the people behind the company's success. Colozzi credited the staff — especially those with decades of service under their belt — for toughing out the quirks of the old building, and is looking forward to giving them a new space.

"It's gonna be nice to kind of give back to the staff," he said.

John Bowling, the dealership's longest-tenured employee, has served multiple generations of customers in over 35 years at Legacy Ford. Bowling noted that although many of his original customers have passed, he's now selling to their children and grandchildren.

"Everybody likes to know their car salesman," he said with a laugh. "They need to know a lawyer, they need to know a doctor and they need to know the car salesman."

The second phase of the renovation — adding approximately 20,000 square feet

of shop space — is projected to be complete in spring 2023. In addition to doubling the bays in the service department, Huxoll and Colozzi said they expect to hire more mechanics.

"I feel like we have some of the best mechanics in the state of Oregon," Colozzi said. "So it's also gonna be an opportunity to grow and give them more space to work."

In another nod to 21st-century innovation, Colozzi said that customers can expect to see a bank of electric chargers out in front of the dealership. Although only a small percentage of their inventory consists of electric vehicles, Colozzi expects to see the Ford fleet grow in that direction in the coming years.

"Maybe a customer that used to come in and get their oil changed now comes in and charges their vehicle on a regular basis," he said.

The dealership is working with Derek Howard and the CB Construction team, as well as Luke Hines' LJH Construction, to complete the renovation. With a team of local contractors and subcontractors on the job, even the renovation is a community effort. Some are even past customers and arrive at the construction site each day in Legacy Ford vehicles.

"Now they're pulling in here to work on our project," Huxoll said. "That's been a really cool part."

Colozzi assured that he wasn't phased by recent inventory shortages, and is confident in the success of the renovation. Once the work is done, Colozzi hopes to celebrate the new facade with a grand reveal similar to the "move that bus" moments on Extreme Home Makeover: Home Edition.

"I'm happiest for the employees," he said. "Secondly, I'm happy for just the public getting to kind of jump into the 21st century in La Grande, Oregon, and get a nice Ford store to come to have parts of service and sales."

Hiring squeeze hasn't eased across Oregon

Oregon job vacancies keep rising even as ranks of the jobless dwindle

By MIKE ROGOWAY
The Oregonian

SALEM — Oregon had more than 106,000 vacant jobs last spring but counted just 78,000 unemployed workers.

It's the third consecutive quarter that there were more job openings than job seekers, and the gap is widening. That suggests the hiring squeeze that has plagued Oregon employers

for well over a year isn't easing up.

Nearly a quarter of the state's job openings are in the hospitality sector, according to new data out this month from the Oregon Employment Department. Bars, restaurants and hotels have struggled to replace the workers laid off early in the pandemic, many of whom found other jobs while their former employers were closed by government mandate to prevent the spread of COVID-19.

Health care openings were the second-biggest category, with more than 20,000 vacancies. Demand for medical services remains elevated but

hiring hasn't been able to keep up. And many workers have left the profession in the past two years amid the extreme pressures wrought by COVID-19.

It's nearly unprecedented for the number of job vacancies to outnumber unemployed workers. Back in 2013, as the state was emerging from the Great Recession, there were nearly eight unemployed Oregonians for every single job opening.

The economy bounced back from the pandemic recession much faster than many businesses anticipated, transforming the job market in the process. Every state is now facing similar labor shortages,



A now hiring sign hangs in the window of Sub Shop 21 in La Grande on Thursday, Oct. 28, 2021.

according to federal data. Oregon employers were offering \$21.36 per hour,

on average, to fill vacant jobs last spring. That's a 7.0% increase compared

to a year earlier, even after accounting for inflation. Employers are having to pay more — a lot more — to attract workers amid the ongoing shortage. (Overall, Oregon wages aren't keeping up with inflation.)

That suggests a robust job market that defies rising costs, falling consumer confidence and growing talk of recession.

The worker shortage could be contributing to those problems, though. Rising wages fuel spending, which fuels inflation. The same goes for businesses that have to pay more to attract workers, and often passing those higher labor costs along to consumers.