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IN THE NEWS

Aging in place could be burden to family

Best Places to Retire lists are great conversation starters, but the vast majority of Americans have no intention of making a move in retirement, whether to a "best place" or a more age-friendly and financially-friendly home in the same town. They want to age in place.

That's a blind spot that can drag down multiple generations within a family. The 60-somethings who refuse to game out the best moves to make now for their 80- and 90-year-old future selves are (unconsciously) transferring those hard decisions onto their children and grandchildren.

If you think contemplating a move in your 60s is hard, the hurdle will be physically and emotionally higher later on. That can lead to the kids scrambling to bring services into your home, a move that often requires them to bear some of the cost.

Even more costly is the decision more and more adult children make to quit their jobs to care for an elderly parent. That puts their own household's future retirement security at risk. The loss in retirement income can be more than \$750,000 for a career derailed by caregiving.

That can trickle down to the grandkids, as well. Not just in a tighter college budget, but the increased risk that their parents will not be set up well to afford retirement.

So, while in your 50s or 60s, and in good health, take a clear-eyed look at what you might consider doing now to make sure your retirement works for your entire family. That should include discussing this with your adult children. Down the line, every decision you make today will likely impact their life.

Can you really afford to stay put? The goal should be that you can cover basic living expenses from guaranteed retirement income: Social Security and a pension if you have one, and any required minimum distributions from traditional 401(k)s and IRAs.

Even if you own your home and have the mortgage paid off, don't lose sight of property tax and maintenance. If you don't live in a region that offers property tax breaks to older homeowners, you also need to bake in that your property tax bill will continue to climb over a long retirement.

No idea how to scope out the future cost of staying put? There are plenty of certified financial planners you can hire on an hourly or project basis to help you crunch the numbers.

Is it safe to stay put? The vast majority of homes do not have a layout that works well for seniors. Too many stairs. No bedroom/bath on the entry level. A shower that requires stepping into a tub, rather than a level-in-space that can accommodate a bench or stool. The time to make those age-in-place renovations is in your 50s and 60s, before you need them.

And consider the psychological safety of where you live. Do you and your friends need to travel a long distance — on busy roads — to see each other? Is there a big stair climb into your home? These can become obstacles to maintaining social connections later on.

Can you help your kids by moving close(r)? Maybe not into their house, but out back perhaps? As covered in an earlier article, converting a garage into a small home, or building a separate small unit, brings you all close while maintaining some healthy distance. Some communities are becoming more hospitable to allowing homeowners to build accessory dwelling units.

—Carla Fried, Rate.com

GAS, OIL PRICE GAUGE

A glance at the average price of a gallon of regular gasoline in Connecticut:

Thursday	\$2.249	Month ago	\$2.129
Wednesday	\$2.244	Year ago	\$2.662
2 weeks ago	\$2.206		

Source: AAA

Average price of a gallon of heating oil:

DIME	CENT
Dec. 14	\$2.329
Dec. 7	\$2.260
Nov. 30	\$2.232
Nov. 23	\$2.160

Source: U.S. Energy Information Administration

BIZ SPOTLIGHT I

"What we're doing here is very vital." — Bill Mis, vice president of sales for the Arthur G. Russell Co.

ON FOREFRONT VS. COVID

Machine-building AGR 'growing exponentially'

BY STEVE BARLOW
REPUBLICAN-AMERICAN

B RISTOL — Bill Mis was playing in a Chamber of Commerce golf tournament at the Watertown Golf Club in August when his phone went off. The vice president of sales for the Arthur G. Russell Co. answered to find a customer with a problem.

The company was having trouble with another vendor that was not going to be able to deliver a COVID rapid test kit machine on time. Could AGR step in?

"We pulled out all the stops and had it delivered and installed in roughly eight weeks," Mis recalled. "Usually, it would take about a year to build something like this, but the stars and moon aligned for us."

Mis would not name the customer — "a premier provider of medical devices" — for competitive reasons. But he added AGR's fast turnaround led to three more machines being ordered.

"Our guys worked 10-, 12-hour shifts six or seven days a week to get this done," Mis said. "We installed it, and now it's helping (the customer) make product."

The battle against the coronavirus is being fought on many fronts, including by the 160 employees at AGR. Its Bristol plant doesn't make things like syringes and other medical paraphernalia, but it does make the machines that make those devices.

"What we're doing here is very vital," said Mis, a Beacon Falls resident. "People should know that a lot of this battle against COVID is being done right here in Connecticut."

AGR, named after one of its four founders, opened for business in the Forestville section of Bristol in 1945 with five employees. In its early days, the company made custom assembly machines that produced eight-penny nails, stranded small wire cable and packaged meat — none of which it does anymore.

The company moved to its existing 100,000-square-foot facility on Clark Avenue near the Plymouth town line in 1996. AGR received its first order from a medical device manufacturer in 1967, and that has grown to constitute 90% or more of its business in a year.



AGR designed, built and installed this machine that makes part of COVID test kits.

CONTRIBUTED PHOTOS



The Arthur G. Russell Co. plant on Clark Avenue in Bristol, near the Plymouth town line, occupies 100,000 square feet and employs 160 workers in two shifts. Ninety percent or more of its business is done with medical device manufacturers.

Besides items like syringes and needles, the company also creates machines that make things such as blood collection tubes and lancettes.

"Anything that puts something into your body or takes something out is a lot of what we do," Mis said. "Our biggest market is medical devices and the pharmaceutical industry."

Still a privately held company,

AGR, which has 19 patents, has three major customers who manufacture some of the medical devices involved in COVID testing, both PCR and rapid, Mis said. Some of AGR's custom assembly machines may cost in excess of \$10 million, he said.

"We really have no starting point (for price). What we do is pick the most appropriate technology for the application and

whatever the price comes to be, that is what it is."

Business has tripled during the past 12 years, with the floor space in the plant growing by 25% and the workforce doubling with the addition of a second shift.

"The last couple of years have been extremely busy with business growing exponentially," Mis said.

CHAMBER HAPPENINGS I

Motivate yourself for 2021 success

L ester Louis Brown, an American journalist, said, "Shoot for the moon. Even if you miss it you will land among the stars." This seems appropriate as we embark on this New Year, refreshed and raring to go, having survived a most challenging year.

Here are the chamber's resolutions to encourage and motivate you to do something you've always wanted to do but somehow just didn't fit into your schedule. These surely will help your business grow and make you a star.

Upgrade your business plan: We have become creative, innovative and flexible because of COVID-19. The world of work has changed and we must adjust to that reality. A sound business plan is essential for your business success in 2021. If you need help



JOANN RYAN

with its preparation, be sure to take advantage of SCORE.org (Service Corp of Retired Executives) for assistance.

Review the 2021 legislative agenda: Help us to build back Connecticut's economy. In our effort to accomplish this goal, the Government Relations Committee is preparing the agenda with attention to the availability of the vaccine, promoting a pro-business policy, pushing for broadband and attention to the arts and culture that are so prominent in the region.

Expand your mind: Watch for the schedule of webinars on a variety of topics to assist with your responses to doing business virtually, in some cases with employees working from home. Join our lead teams that are also booming and zooming.

Improve your body: The Chamber Health Council vows to help you stay healthy in this precarious environment. True to our mission, we will continue to work with public officials to include you in on the zoom meetings with leaders in the health-care field.

Think optimistically: Remember that life is 10% what happens to you and 90% how you react. It that positive, can-do attitude even during this pandemic. We will continue to work on this resolution through the resources discussed with the Small

Business, Manufacturer's, and the Restaurant & Retail Coalitions.

Collaborate: Together we can accomplish so much even under the current COVID-19 climate. We are fortunate to partner with vital organizations and businesses in the private and public sector that make our initiatives possible.

Smile more: We are determined to achieve our goals with humor. With all that we face as a region, state, country and world, let us resolve to work together to make 2021 healthy, peaceful and joyful.

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