

# The Oconee Enterprise Business



**Wesley Scott**  
Financial Focus

## Take greater control of your personal 401(k)

If your employer offers a 401(k) or similar plan, you've got a powerful retirement-savings tool at your disposal.

And yet, how well you do with your 401(k) depends greatly on your choices and actions.

What steps can you take to maximize the benefits of your plan?

For starters, be aware that your 401(k) may come with what might be called "standard" features, which you should review to determine their applicability to your situation. These features include the following:

■ **Default deferral rate** – When you take a job, your employer may automatically enroll you in the company's 401(k) plan and assign a "default" contribution rate – the percentage of your salary you will put in to your 401(k).

Many companies choose a default rate of 3 percent, although, in recent years, there has been a move toward higher rates, even up to 6 percent.

Unfortunately, too many people don't question their default rate, which could be a problem, especially if it's at the lower end.

If you want your 401(k) to ultimately provide you with as many financial resources as possible, you will likely need to contribute as much as you can afford. So, be aware of your default rate, and, if you can possibly afford it, increase that level.

And every time your salary goes up, consider boosting your contributions.

■ **Investment mix** – When you're automatically enrolled in your 401(k), the amount you might initially contribute isn't the only "off the shelf" feature – you also might be assigned a default investment option.

One common default investment is known as a target-date fund, which generally includes a mix of stocks, bonds and cash instruments.

Your 401(k) plan provider, or your human resources area, will typically base this mix on your age and projected retirement date.

Usually, this fund will grow more conservative over time, reflecting the need to reduce the portfolio's risk as you get nearer to retirement.

However, you may not be obligated to stick with the default option.

Most 401(k) plans usually offer several options from which to choose. Ideally, you'd want to spread your investment dollars among a mix of these investments to give yourself the greatest growth potential, given your risk tolerance and time horizon.

And always keep in mind that your 401(k) is a long-term vehicle, designed to help you prepare for a retirement that may be decades away. Consequently, try to discipline yourself to look past the inevitable short-term drops in your portfolio.

■ **Matching contributions** – If your employer offers a 401(k) matching contribution, you should certainly take advantage of it. Consider this: If you employer matches 50 cents for every dollar you contribute, up to 6 percent of your pay, and you contribute the full 6 percent, you would, in effect, be receiving a 3 percent pay raise (50 percent of 6 percent).

That's like a 50 percent rate of return even before you invest this added money.

Taking control of your 401(k) in the ways described above can help go a long way toward getting the most from your plan – and, as a result, may help get you closer to supporting the retirement lifestyle you've envisioned.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

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## Waterbed salesman reflects on long career

BY JULIA FECHTER

For almost 45 years, Oconee resident and Southern Waterbeds and Futons owner Lynn Hardman has witnessed the evolution of waterbeds.

Hardman started selling waterbeds at the Athens flea market in the late 1970s, after he had already set up a booth there selling other products to what he called the "counterculture youth market."

"I got into it because I finally took one [bed] home and set it up for myself," Hardman said. "It was just a natural progression into the waterbed business after that."

Hardman gave credence to Charlie Hall of San Francisco, the man who invented the waterbed.

"He understood about making a product that would have to conform to your body as opposed to your body having to conform to the bed," Hardman said. "When he invented the bed, that was the first innovation in bedding since the box spring. His thinking was pretty far out, but he was right on target: conform to your body [and] control the temperature."

Hardman said many people thought the waterbed was a fad. Contrary to those beliefs, however, sellers, including Hardman, were able to make a sustained profit off selling waterbeds.

In Hardman's case, he kept expanding until his displays occupied almost the entire front section of the market.



Lynn Hardman of Southern Waterbeds and Futons opened his Atlanta Highway store in 1987. Hardman has been selling waterbeds in the greater Athens area since the late 1970s. [Photo by Julia Fechter]

At that point, he wanted to move to showcasing his beds in a more decorator, showroom environment.

He went to waterbed shows in California, which gave him many ideas about how to proceed with having a showroom.

"I took the product very seriously at that point," Hardman said.

In 1987, he moved the business to Atlanta Highway. For Hardman, selling waterbeds became about ensuring quality of sleep more than anything else. He described how he thinks that temperature control is one of the waterbed's best assets.

"Temperature is really important when you're sleeping—not

only the temperature of the bed but the temperature of the room and your body core temperature, so it's nice to be able to adjust it." Over the years, the mattress frames for waterbeds have changed. More decorative pine bed frames with wood siding have given way to more oak, utilitarian frames compete with matching nightstands or furniture sets.

As an example, Hardman pointed out the drawers at the bottom of the frame for one of his newer models.

"The drawers are extremely unique in that they pull all the way out, and that's called a full extension drawer," he said. "What that means to the con-

sumer is that you can load these drawers down, pull them out and still be able to reach what's in the back."

He also mentioned that frame drawers have sturdier corners and that headboards often include light switches or USB ports now.

Though waterbeds are a key part of Hardman's business, he has also started selling futons and memory foam beds.

He had a few futons in his inventory when he started, but he acquired more to suit the family-friendly tastes of his customers.

"The key to buying a futon frame is how easy is it to operate ... this goes along with the mar-

keting and the sales of our waterbeds," he said.

Like the current iterations of waterbed frames, the futons also have useful features, like compartments for remotes, cups or magazines. The futons at Hardman's store also encompass a variety of futon mattress types, from innersprings to memory foam to foam and fiber blends.

Hardman decided to add regular memory foam, adjustable mattresses to his showroom about five or six years ago.

"If it hadn't been for the waterbed, I'm not sure that memory foam mattresses would have come along, because it's a mindset," Hardman said.

Overall, waterbeds have been Hardman's passion to sell.

"The No. 1 thing is the testimonials I get from customers when they come into the store," he said. "It's just incredible, and I've had that really from the waterbed category."

He elaborated that he has been glad to help people such as those who bought a waterbed for a special needs child, people who cannot sleep at night and arthritis patients.

Hardman said he is used to adapting to changes in the industry and has been doing so for his whole career. He also shared that he really enjoys when people thank him for still being in business, particularly because he is one of the last waterbed salesmen in the region.

"That really makes your day," Hardman said. "That's better than a paycheck."



Presbyterian Village of Athens is scheduled to be by early 2021. [Photo by Michael Prochaska]

### BUSINESS ROUNDUP

## Presbyterian Homes of Georgia gets new CEO

BY MICHAEL PROCHASKA

Athens resident Alex Patterson

has been appointed the new CEO and President of Presbyterian Homes of Georgia. He previously served as senior executive director of a Presbyterian Homes retirement community in Quitman and as vice president of the non-profit. His primary responsibility in the past couple years has been the development of the Oconee County retirement community, which is scheduled to open by early 2021.

Patterson has spent his career in the hospital and healthcare industry. He served as a skilled nursing home administrator in South Carolina and Georgia. Immediately prior to joining Presbyterian Homes of Georgia, Patterson served as the chief system officer of South Georgia Medical Center in Valdosta.

He is a graduate of the University

of Georgia's Terry College of Business with both bachelor and master's degrees of business administration.

Presbyterian Homes of Georgia was founded in 1949 and operates five facilities for senior care including two continuing care retirement communities.

### ESP expands Java Joy

Extra Special People's coffee cart, Java Joy, launched its first branch in San Francisco. Operated by adults with disabilities, Java Joy baristas—also known as "Joyristas"—will serve coffee at businesses, such as PagerDuty, WeWork, Barracuda and Thoma Bravo.

Joyristas travel to businesses and events, inspiring everyone they meet with their bright smiles. Business owners who book Java Joy provide a unique experience while promoting an atmosphere of inclusion, diversity and acceptance.

By 2022, Java Joy aims to expand to 15 cities and employ 250 adults with disabilities while spreading joy and serving cups of



From left, ESP'ers Nicky Stanley and April Jones sell coffee through Java Joy. [Submitted photo]

coffee with hugs that bring a smile to every customer's face.

"What started with a team of five Joyristas serving coffee in Athens to our corporate supporters has turned into contagious joy spreading throughout the country," said ESP Executive Director Laura Whitaker. "We believe individuals with disabilities have abilities that

are waiting to be shared, and we have such a sense of gratitude to share that transformative joy beyond our city limits. Every community deserves to experience Java Joy." For more information, visit javajoy.org.

### Customers get refund

Walton Electric Membership

Corporation customer-owners will get refunds totaling \$8.4 million.

Oconee resident Peggy Hardigree, a long-time Walton EMC customer-owner, says receiving a capital credit refund is just a bonus to the good service she already receives.

"I was 5 years old when the lights came on," she said. "So REA, and then EMC, have always been some of my favorite people—they still are," said Hardigree. "When there's a wreck or when there's storms and I call and report a power outage, they call me back when it's fixed."

### Unemployment down

During the month of October, Northeast Georgia had an all-time low 2.8 percent unemployment rate and set a record high for employment, according to the Georgia Department of Labor.

Georgia's unemployment rate is 3.4 percent, which ties with the state's all-time low in December 2000.

Nationally, the unemployment rate climbed in October to 3.6 percent.