

Chamber News

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Benefit Specialists of NY Expands Products and Services

Greater Syracuse Services Corporation, d.b.a. Benefit Specialists of New York (BSNY), a subsidiary of The Greater Syracuse Chamber of Commerce, has formed an affiliation with Thomas P. Donahue, Jr. and Donahue Financial Management Group (DFMG) to help businesses and individuals manage their personal and professional wealth.

The deal is not a merger or acquisition but it is a strategic alliance between the two entities. The driving forces behind the culmination of the relationship include leveraging the assets of both organizations, enhancing staff expertise, increasing the customer base, creating an Individual Financial and Insurance Services Division at BSNY, and broadening the scope of products and services offered by BSNY.

The affiliation went into effect August 6, 2006. BSNY and DFMG will initially employ 13 people at the BSNY downtown location at 572 South Salina Street. As a result of this affiliation, BSNY and DFMG will combine resources to enhance their overall marketing and sales campaigns, and to conduct educational forums and seminars for groups and individuals.

Benefit Specialists Chief Operating Officer Paul Muoio, states that "The affiliation addresses an objective of BSNY to be a resource to the community, Chamber members, and BSNY clients. This affiliation enhances the value proposition we bring to the market and we are proud of our ability to act as an advocate for businesses and individuals."

"The market is very competitive and as we strive to attract and retain clients, we need to enhance our ability to help them manage their assets. Individuals and business owners often rely on a variety of consultants and advisors to help them grow and protect their wealth and we need to enhance our expertise to meet these needs. This affiliation brings together a group of professionals dedicated to educating clients to help them make informed decisions. In addition to affiliations of this type, we are exploring acquisition opportunities to complement and maximize our potential," Muoio concluded.

Thomas P. Donahue, Jr. and Donna Herlihy will be managing Donahue Financial Management Group, BSNY's Individual Financial and Insurance Services Division. The core products offered through this division includes retirement plans, executive fringe benefits, individual life, disability, long term care plans, investment products, tuition funding programs, and business continuation planning. BSNY and DFMG will be offering educational seminars open to business owners, human resource managers, employees, and individuals.

Donahue has been in the financial insurance industry since 1991. He is one of approximately 300 financial services professionals who have earned the exclusive Certified Family Business Specialist (CFBS) designation by completing an extensive educational program at The American College in Bryn Mawr, Pennsylvania. This achievement places him in a distinct class in the financial services industry where providing services to family owned businesses regarding succession planning, business valuation, family business dynamics, and financial service products specifically tailored to family business needs is critical to protecting business and personal assets.

Donahue, who is also licensed to sell life, accident, health, property and casualty, securities, as a corporate registered investment advisor, and securities principal, said "My passion lies in working with individuals and businesses to help them grow and protect their assets. The mission of Benefit Specialists and Donahue Financial Management Group is very similar and I expect this affiliation to make a positive impact in the community."

BSNY was founded in 1980 by The Greater Syracuse Chamber of Commerce to help small business owners navigate the health care system and to purchase affordable medical insurance. In addition to the sole proprietor and small business clients, the client base has grown to include large group employers. The core products and services offered by the BSNY Group Benefits Division include medical insurance, dental insurance, life insurance, short and long term disability, long term care insurance, NYS Disability, vision plans, voluntary benefits, and Flexible Spending Account administration.

For more information about this affiliation please contact Paul Muoio, COO of BSNY, at 315-470-1887 or visit www.benefitspecialistsny.com and www.donahuefinancial.com.