

Schafer promoted at Hamilton Life

Glenn Schafer has been promoted to senior vice president, chief financial officer of Alexander Hamilton Life Insurance Company of America.

Schafer joined Alexander Hamilton in 1973 as assistant controller and was made a vice president in 1974. He also served with the Detroit office of Peat Marwick Mitchell & Co. as senior accountant.

Schafer graduated magna cum laude from Michigan State University in 1971 with a bachelor of arts in accounting. He received his master's degree in finance from the University of Detroit in 1976. He received his CPA certificate in 1973.

He is president of the Michigan chapter of the Insurance Accounting and Statistical Association and is also a member of the Michigan Association of Certified Public Accountants as well as the American Institute of Certified Public Accountants.



Glenn Schafer

Public Accountant.

Schafer is married and the father of two children. The Schafers reside in Farmington Hills. He is on the Farmington YMCA Board of Directors and is treasurer of Independence Commons Subdivision.

Thieves hit pair of homes in Hills

Juan Oliver, 62, of 31123 Halstead in Farmington Hills returned home from Toledo Sunday to discover his house had been ransacked and robbed.

Missing are an amplifier, turntable, AM-FM stereo, television, and a handgun worth a total of more than \$500.

Officers said there were no tracks in the snow, indicating that the break-in occurred before Sunday morning when the Detroit area was pelted with 10 inches of snow.

The thief or thieves apparently entered the house by removing a garage window and forcing open the door leading from the garage to the house.

There are no suspects in the case.

In an unrelated breaking and entering last weekend, Frederick Ranesbottom of 41254 Waldron in Farmington Hills discovered more than \$200 worth of tools missing from his unlocked garage.

Among the missing items are two electric drills and a sander. Police have no suspects.

Credit can be either friend or foe

With two paychecks coming in, many couples find credit easy to get and even easier to use. High income leads to higher credit limits; and that may be the path to financial abuse. However, if used wisely, credit can actually work for you.

For example, let's look at items vulnerable to inflation. Houses and cars readily come to mind, but major appliances, home repair costs and luxuries like boats or jewelry could also be considered. Perhaps you want a house or a boat, but don't really need it. If you waited to accumulate savings, the price might rise.

Before you rush out to buy something on credit, determine if the price is going up and by how much. A car price might rise several hundred dollars in a year, while an air conditioner might rise no more than \$30. Figure the cost

to borrow, then decide whether it is wiser to borrow or wait.

If you could save \$2,000 in one year, yet borrow it at 18 percent, you would pay \$360 in interest that year. If the price were to rise only \$200, you would have wasted \$160 on loan interest. But, on the other hand, if it were to rise \$500, you might have saved \$140, and pick up a kind of bonus in the form of a tax deduction for the interest. By saving, instead of using credit, you could pay for an item.

On the other hand, let's say you had \$6,000 cash to spend for a car. Is it better to spend this money or to invest it and borrow the price of the car?

Assume you could get a 15 percent car loan for four years. At the end of four years, with monthly payments of \$167, you would pay a total of \$1,016 interest. If, during those four years,

you invested \$6,000 cash in a money-market fund or certificates of deposit that yield only 10 percent annually, you would receive \$1,765 interest. After paying off your loan, you would still have over \$700 cash.

It is important to evaluate the rate of finance charges and the interest rate you will receive. Remember, compound interest accumulates faster than simple interest. No matter what terms you can get on a loan, however, don't buy items that break down before your payments run out.

To make credit work for you, buy items which appreciate in value. Although mortgage rates have recently skyrocketed and home appreciation has slowed, real estate is still a "safe" investment.

Be aware of the warning signs for credit misuse. For example, don't let

your debt-income ratio rise above 15 or 20 percent. In other words, once you begin using 20 percent of your take-home pay monthly to cover bills, excluding housing cost, you should re-evaluate your credit habits.

Other warning signs are a need to borrow to meet daily expenses or the inability to clear up debts within three years, so, discontinue your credit use until you can manage your debts.

Couples who apply for credit jointly are responsible for each others' debts.

With two incomes, the amount of debts they are liable for may be higher. Failure of one spouse to pay his or her bills reflects on the credit rating of the other. If you don't want to shoulder the additional responsibility — or you don't want the temptation of higher credit limits — you might file separate credit applications.

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