

Thursday, August 5, 1982 O&E

finances and you
Sid Mittra

Consider these at itemizing time

Part 2

The law allows you the choice between taking a standard deduction and itemizing your deductions. The former option allows you the zero-bracket amount, which is automatically figured into the tax rates. The amount is \$3,400 for married couples and \$2,500 for a single person.

The second choice is to itemize your deductions. If you prefer this choice, it is not too early to develop your strategy.

Consult IRS Publication 592, which will help you minimize the deductions the law allows you. Here are some samples:

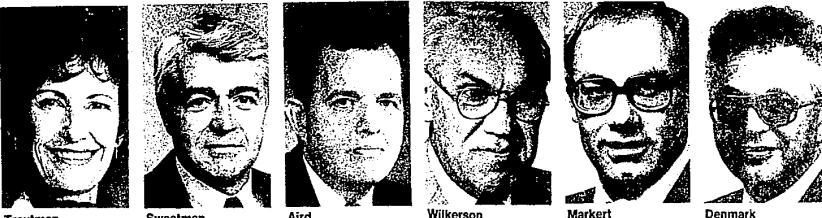
- **Sales tax.** The standard table helps you figure out the sales taxes you are allowed to deduct. You can deduct a larger amount if you keep accurate records and can substantiate your claims. In addition, the law allows you to deduct sales tax on large items like automobile, motor home or boat.
- **Donations.** You can take a deduction for charitable contributions even if you do not itemize your deductions. The amount is 25 percent of the first \$100 in donations.
- **Office at home.** If you use your home for working at a second job, you can deduct certain expenses from your income. Items qualifying for deductions include utilities, upkeep and pro rata depreciation.

In order for you to claim this deduction, you must use the space regularly and exclusively for business. In addition, it must be the principal location of your second business or used to deal with customers. As always, keep good records of all your expenses relating to your office at home.

- **Exemption for dependents.** You are entitled to \$1,000 exemption for each dependent. However, beware of the restrictions that apply. For instance, the dependent must have a gross income of less than \$1,000. You must provide more than half of a dependent's support. If you are part of a group supporting someone, then only one person gets to take the exemption. There is no ceiling on how much your children can earn and still be claimed by you as dependents if they are under 19 or are full-time students during at least five months of the year.

(Sid Mittra is a professor of economics and management at Oakland University and president of Coordinated Financial Planning Inc.)

business people



Trautman Sweetman Aird Wilkerson Markert Denmark

Bruce Linden has been promoted to account executive with Stone, August & Co. in Beverly Hills.

Four people were promoted or given new assignments at Ross Roy Inc. advertising. Jim Velko is now vice president/group account supervisor for import operations. Jack Oliver is now vice president/group account supervisor on Chrysler merchandising. Don Baldwin of Birmingham also is now vice president/group account supervisor on Chrysler shows and meetings, was named vice president.

Siebert Frey was named vice president — corporate development, and Michael Mayer was named vice president — corporate operations with Thorn Apple Valley Marketing division of Frederick & Herrud Inc.

Alvin F. Blair of Bloomfield Hills was appointed as vice president of Hoag Engineers Inc. Edward Willoughby of Troy joined the company as senior engineer and specialist.

Marcia Berkley of West Bloomfield was named manager of the Community Development Division of Oakland County.

James Kiple of West Bloomfield was elected to the board of directors of the National Institute for Automotive Service Excellence.

William E. Sweetman of Orchard Lake was appointed director of engineering for Gulf + Western Manufacturing Co.

Steven R. Wolf joined Simons Michelson Zieve Inc. advertising as vice president.

James R. McGillivray of Troy was elected assistant controller — accounting systems and research with Detroit Edison Co.

David W. Smith of Troy was promoted to group vice president in charge of the financial services group within the commercial loan division of Michigan National Bank of Detroit.

Sharon Walsh of West Bloomfield was named assistant vice president — loan servicing department with Metropolitan Savings of Farmington.

Deborah Kwiatkowski of West Bloomfield was elected executive vice president of the Michigan Adjusters Association.

James J. Treblcott was named to the board of directors of Energy Conversion Devices Inc. in Troy.

Shirley J. Trautman was promoted to assistant vice president with First Citizens Bank in Troy.

Daniel W. Brady of West Bloomfield was elected vice president — corporate

controller of D.A.B. Industries Inc. in Troy.

Gary R. Denmark of Bloomfield Hills was appointed manager, manufacturing studies at Ex-Cell-O Corp. in Troy.

Nick J. Valenti was named area manager of the Prudential Insurance Co.'s Northland ordinary agency in Bingham Farms.

John R. Farley of Farmington Hills was promoted to vice president and general manager of Maritz Communication Co. Detroit operations.

Two area men joined the Oakwood Hospital board of trustees. Kenneth Aird of Farmington Hills is vice chairman of the board at Manufacturers National Bank of Detroit and Manufacturers National Corp. J.S. Wilkerson of Bloomfield Hills is president and chief executive officer of Kelsey-Hayes Co.

Steven M. Zimberg of Farmington Hills was appointed vice president of Asset Timing Corp.

Ralph H. Markert of Rochester was named Detroit-based account manager for the Cleveland regional sales office of PPG Industries' industrial chemical division.

marketplace

THE AUTOMOTIVE division of Continuity Programs with headquarters in Bloomfield Hills has attracted two auto dealerships as clients. They are Roger Peck Chevrolet of Farmington Hills and Stolman Oldsmobile of Virginia. Account executive for both is David Epps.

OLDE Discount Stockbrokers has opened a branch office in West Bloomfield at 6346 Orchard Lake, north of Maple Road. Calling itself the state's largest discount stockbroker, the firm deals in listed and over-the-counter stocks, bonds and options. Olde has recently expanded its downtown Detroit headquarters and offers an hourly updated stock market report by dialing 962-OLDE.

CREDIT union representatives elected officers. Larry Thomson of

Pontiac Area School Employees Credit Union was re-elected to a two-year term as the Michigan Credit Union League director. Elected to two-year terms on the chapter's executive committee were Gene Berlew of Livingston Oakland County Federal Credit Union in Farmington, Armando Cavazos of Ferndale Co-op Credit Union, John Jones of Oakland County Employees Credit Union, John Novak of Government Credit Union in Southfield and Kathryn Stone of T&C Federal Credit Union in Pontiac. Table officers elected were Donna Hettwer of National Rochester Area Federal Credit Union as chapter chairwoman. James as vice chairman, Robert Patten of Birmingham Teachers Credit Union as secretary and Berlew as treasurer. June Vasu of Detroit Federal Employees Credit Union in Southfield and Hettwer were re-elected as chapter representatives to the Michigan Credit Union Legislative Forum.

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