finances and you

Sid Mittra

Insurance should cover more than just funeral

IN THIS FINAL series we will discuss insurance, estate planning and retirement.

INSURANCE:

It is necessary for you to check five types of insurance: life, health, disability, homeowners and automobile. Here are some general guidelines.

- Make sure your life insurance is adequate. The life insurance proceeds should be sufficient to cover immediate cash needs (funeral costs, emergency funds, debt repayment and educational *costs) as well as lifetime income needs of the surviving family.*
- You should have major medical insurance with high limits.
- Your disability policy should cover both accident and sickness, and provide adequate monthly income until 65.
- If you own a home, it should be insured for today's replacement costs.
- Your automobile-liability insurance should be sufficient. Also make sure that you are not overinsured on collision.

ESTATE PLANNING:

- Make sure that all the adult members of your family have valid wills.
- All wills must be updated to take advantage of the 1981 tax law.
- Both spouses must have an adequate estate plan.
- It is wise to appoint a trustee to take care of your estate in the event of an untimely death.

RETIREMENT:

- You should make provision for a retirement that promises to be financially comfortable.
- Make sure that the retirement funds are invested properly for growth and security. Also, it is highly desirable that the retirement income be inflation-resistant.

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The Observer & Eccentric Newspapers and I will host our first 1983 financial planning seminar on Feb. 2 at the Michigan State University Management Center in Troy.

Simplified Financial Planning is the topic of our 8-9 p.m. session. A $10 registration fee is required. To register, call 643-8888.

Sid Mittra is president of Coordinated Financial Planning in Troy and a professor of management at Oakland University in Rochester.

Tax returns simplified by new 1040EZ form

Approximately 3.6 million taxpayers in Michigan will receive their federal income tax packages this month, the Internal Revenue Service reports.

Based on which form they filed last year, taxpayers will receive either the Form 1040 or Form 1040EZ and 1040A package. This year, the 1040EZ, containing only 11 lines to complete, has been added to the Form 1040A package.

The 1040EZ is designed for single taxpayers who have no dependents, whose taxable income is less than $50,000 earned from wages, salaries and tips and no more than $400 in interest. The 1040A form may be used by any taxpayer with taxable income less than $50,000 of wages, tips, unemployment compensation, interest or dividends.

Generally, as in previous years, the Form 1040 is for those taxpayers who itemize deductions or claim such tax credits as child care, energy, political contributions and investment credit.

Since filing their tax forms last year, some taxpayers may have had a change in their tax status and need a different form than that received in the mail. Federal tax forms and schedules are available at most post offices, many banks and some public libraries. A convenient way to obtain additional forms is by using the order blank in the tax forms' package.

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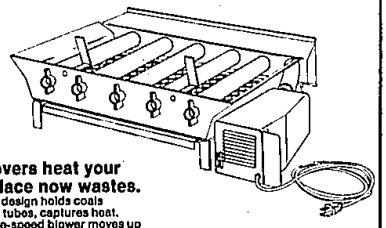

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new in town

• The newly formed Nederlander Travel Corp. now offers a Broadway theatre package 52 weeks yearly.

Packages include round-trip airfare to New York City for shows such as "Cats," "Dreamgirls," "Nine" and "Woman of the Year," with a choice of five hotels.

Prices vary. For further information, call 540-0440.

The travel agency is open 8 a.m. to 6 p.m. Monday through Friday and 11 a.m. to 4 p.m. Saturdays and Sundays.

• Vieille Provence is the name of a new "Country French" shop which has opened its doors at 383 Hamilton Row in downtown Birmingham.

The shop offers home accessories and furniture and is an exclusive handler of Oulivado fabrics. Designer Jeff Fontana also offers interior design service which features floral and party themes.

• *The Depository is Michigan's first privately* owned safety deposit vault.

Located at Telegraph and 13 Mile Road, The Depository features a 4,300-square-foot vault, offering a variety of storage boxes as well as closet-sized spaces. Prices range from $60 to $5,000 yearly, with six month leases available.

The walls, floors and ceilings of the Depository's free-standing building contain 12 inches of triple-steel-reinforced concrete for the protection of items ranging from computer software to jewelry, to art and antiques.

An armed guard in a bullet-proof booth is on duty during business hours, while the outside of the building features electronic surveillance.

Hours will be from 7 a.m. to 10 p.m., Monday through Thursday; 7 a.m. to midnight on Friday; 7 a.m. Saturday to 2 a.m. Sunday, and 10 a.m to 4 p.m. Sunday

• Jeffrey C. Manley and David R. Bonnheim have formed Communication Dimensions Inc., a full-service marketing communications agency based in Birmingham.

The company will provide editorial, audio-visual and print production services for sales training programs, business meetings and seminars, direct-mail marketing, consumer- and employee-incentive programs and other marketing communications.

• The Rocking Horse children's store has opened at 256 S. Eton, Birmingham. The shop offers clothes, toys, games and other items in a "like new" condition, according to owners. Also offered are custom-made crafts including quilts and pillows, dolls and birth announcements. Accessories include infant and car seats, cribs and musical lamps.

The Rocking Horse will provide alterations of children's clothing. It will also accept toys and childrens' wear on consignment.

• Patient Transport is a newly formed company located in Bingham Center in Bingham Farms designed to help people who need to go to hospitals, clinics, dental or doctor's offices but who are without transportation. Those interested in the service may call 647-0033 between 9 a.m. and 5 p.m. weekdays 24 hours in advance of the appointment.

The cost is $25 round trip, payable in advance. The service operates from 7 a.m. to 5 p.m. daily except Sunday.

• Photo murals instead of the traditional family album? Mitchell Curtis, owner of Designservices says photos should be displayed, not pasted in albums that family members rarely see. Curtis creates Plexiglass-framed photo collages through the Leo Knight Studio in Franklin. For an appointment, call the studio at 352-7030 or Curtis at 541-2790.

• Arthur Young & Co., a firm of certified public accountants and management consultants, has opened a new office in the Sheffield Park complex, 3250 W. Big Beaver in Troy.

• Dr. Allen Post has joined the staff at Harp Clinic, 23280 Farminton Road, Farmington. Post also is a member of the American Chiropractic Association Council on Nutrition and a diplomat of the National Board of Chiropractic Examiners.

• Mail Boxes, a California franchiser with more than 50 branches nationwide, has opened its first office in Michigan at the Evergreen Plaza, Twelve Mile and Evergreen, Southfield. The company offers a variety of communication services including parcel service, passport photos, business cards and stationery, copying, electronic mail services and private mailboxes. Box holders may check for messages, make copies and leave materials for shipping around the clock.

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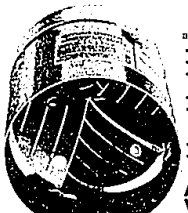

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