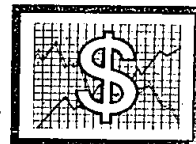


Business

Barry Jensen editor/591-2300

Thursday, February 16, 1984 O&E



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datebook

● MATH SKILLS WORKSHOP

Saturday, Feb. 18 — Mathematics skills workshop for students preparing for GMAT, GRE and SAT from 9 a.m. to 4 p.m. in Southfield. Registration: 540-5988. Sponsor: University Testing Service.

● STRESS MANAGEMENT

Tuesday, Feb. 21 — "Stress Management for Health and Wellness" will be presented 6-10 a.m. in Bloomfield Township. Fee: \$5 for members, \$10 for non-members. Sponsor: Council on Small Enterprises of Oakland County Chamber of Commerce. Reservations: 644-5883.

● WOMEN IN REAL ESTATE

Tuesday, Feb. 21 — Women's Commercial Real Estate Association meeting. Information: Rusty Rosman, 353-1595.

● COUNTY LEGISLATIVE FORUM

Tuesday, Feb. 21 — A county legislative forum will be 7:45-10 a.m. in Birmingham. Information: 644-1700. Sponsor: Birmingham-Bloomfield Chamber of Commerce.

● GROUP TECHNOLOGY

Tuesday-Thursday, Feb. 21-23 — "How to Apply & Implement Group Technology" clinic will be held in Dearborn. Certified Manufacturing Engineers and Technologists attending will earn 18 Professional Recertification Credits from the Manufacturing Engineering Certification Institute. Registration fee: \$340 for SME members, \$490 for non-members. Information: 271-1500. Sponsor: Society of Manufacturing Engineers.

● TAX-FIGHTING INVESTMENTS

Wednesday, Feb. 22 — Free seminar "Investments to Fight Taxes & Inflation" begins at 7 p.m. in Rochester. Sponsor: E.F. Hutton. Reservations: Bob Sheppard, 656-0800.

● GMAT PREPARATION

Wednesday, Feb. 22 — Extended program for Graduate Management Admission Test will be offered in six sessions 6-10 p.m. in Southfield. Registration: 540-5988. Sponsor: University Testing Service.

● FINANCIAL ANALYSTS

Wednesday, Feb. 22 — Financial Analysts Society luncheon meeting. Reservations deadline: Friday, Feb. 17, to Michael Smith, 953-5560.

● FINANCIAL PLANNING

Wednesday, Feb. 22 — Free seminar "Financial Strategies of the '80s" 7-9 p.m. in Farmington. Reservations: D. Kocara or F. Kallab, 827-1230. Sponsor: IDS/American Express Inc.

● INTRO TO COMPUTERS

Wednesdays and Saturdays, Feb. 22 to March 3 — Four-session "Easy Introduction to Computers" course offered in Rochester. Tuition: \$70. No background required. Information: 377-3120 during normal business hours. Sponsor: Oakland University.

● INTEGRATING CAD/CAM

Wednesday-Thursday, Feb. 22-23 — "Integrating CAD/CAM into the Organization: The Critical Issues" clinic will be held in Dearborn. Certified Manufacturing Engineers and Technologists attending will earn 18 Professional Recertification Credits from the Manufacturing Engineering Certification Institute. Registration fee: \$340 for SME members, \$490 for non-members. Information: 271-1500. Sponsor: Society of Manufacturing Engineers.

● LSAT PREPARATION

Friday, Feb. 24 — Weekend seminar in preparation for Law School Admission Test will be offered in six sessions 6-10 p.m. in Southfield. Registration: 540-5988. Sponsor: University Testing Service.

● INTERNAL AUDITOR EXAM

Saturdays, Feb. 25 to May 5 — Certified Internal Auditor Examination Review offered in the mornings in Rochester. Tuition per class: \$30-\$45. Information: 377-3120. Sponsor: Oakland University.

● SAE CONGRESS

Monday-Friday, Feb. 27 to March 2 — Society of Automotive Engineers International Congress and Exposition will be held in Cobo Hall in Detroit. Information: Dave Mitchell, 400 Commonwealth Drive, Warrendale, Penn. 15098.

● LOTUS LITERACY

Monday, Feb. 27 to Saturday, March 3 — Two- or four-day course offered mornings and evenings in Troy. Use Lotus 1-2-3 on the IBM PC. Tuition charged. Information: 669-8282. Sponsor: Walsh College of Accountancy and Business Administration.

● WOMEN ACCOUNTANTS

Tuesday, Feb. 28 — American Society of Women Accountants meets. Reservation deadline: Feb. 18 to Michele Morhovich, 857-5456.

● INDEPENDENT ACCOUNTANTS

Wednesday, Feb. 29 — Independent Accountants Association of Michigan meeting. Information: Gerald Johnson, 852-3560.

Is a long mortgage wise?



finances and you

Sid Mittra

Although most house buyers still opt for the standard 30-year mortgage, a surprising number are choosing 15-year notes. According to a recent survey by the Mortgage Bankers Association, nearly 17 percent of all fixed-rate mortgages are for 15 years. It is therefore pertinent to ask: What is the big attraction with these mortgages?

LESS INTEREST. The most obvious reward for a 15-year mortgage is that you make monthly payments only half as long as on one for 30 years. For a \$60,000 note at a fixed rate of 13.25 percent, that translates into a savings in interest payments of more than \$70,000 after taxes.

INCREASED EQUITY. Another advantage is that the 15-year mortgages offer greater equity at the end of 15 years than 30-year notes. On a \$60,000 house financed by a \$60,000 mortgage at 13.25 percent rate, a 15-year note builds up equity of \$137,209 by the end of the 15 years. During the same time period, a 30-year mortgage builds up only \$95,410. This assumes an annual inflation rate in housing prices of 5 percent.

HIGHER PAYMENTS. The big drawback of 15-year notes is that payments are considerably higher than over 30 years. On a \$60,000 mortgage, after-tax cost — assum-

ing a 33-percent income-tax bracket — for 15-year financing would be \$552.64 versus \$457.11 for a 30-year note, or \$95.53 more.

INVESTMENT ALTERNATIVES. Many families might prefer to use that difference for other things — vacations, car payments, college tuition or investments. If it were invested at a 7-percent after-tax yield, compounded monthly, such an investment would add up to \$30,456 after 15 years. The combined equity and investment yield for the 30-year mortgage add up to \$114,957 — or \$22,252 less than the equity for a 15-year note.

INCOME REQUIREMENTS. To make sure that you can handle the higher payments, lenders require you to have a higher income for a 15-year mortgage payment after taxes. For a \$60,000 mortgage at 13.25

percent, you need an income of \$26,527 for 15-year financing. Only \$21,941 would be required for a 30-year mortgage.

FINANCIAL PLANNING SEMINAR: The Observer & Eccentric Newspapers and the Coordinated Financial Planning staff will conduct a financial planning seminar on Tuesday, March 6, at the MSU Management Center in Troy. This session features financial planning in general and investments and tax shelters in particular. Admission is free, and no registration is required. For more details, call 643-8888.

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

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