## inancial seminars must match your goals

Recently, one of my seminar attendees, who had attended sev-eral other financial planning seminars, called me to share his

seminars, called me to share his frustration.

"When I attended your seminar," John said, "I felt I was beginning to learn something.
However, as I attended other seminars, I got progressively more confused.

"Now I feel I am back to square one."

This is sad, especially since you can attend a seminar almost every day of the week, most of which are offered either free or at a nominal cost.

HOWEVER, YOU will undoubtedly be frustrated if you are not selective. Here is a case in point.

Recently I was invited to attend two samplings. The first one

tend two seminars. The first one was organized by a limited part-nership, which claimed to pro-vide an objective overview of the impact of the new tax law on

real estate limited partnerships.
Unfortunately, the speaker
merely concentrated on why the
attendees should buy their part-

nership units. The second The second seminar, offered by a Big Eight CPA firm, was truly outstanding in its coverage of the new tax law.

Here are some pointers on how to select a good seminar.

The stated objective. Make sure that the objective of the seminar coincides with what you are looking for. For instance, if you are looking for answers to your retirement problem and the seminar is on tax shelters, you should not attend.

Speaker's qualifications.
Check out the qualifications of the speaker. A financial planner should be a CFP, an active member of the International Association for Financial Planning tion for Financial Planning, (preferably) admitted to the Re-



finances and you Sid Mittra

gistry of Financial Planning Practitioners and an established financial planning practitioner.

Multipurpose seminar. If the seminar claims to offer a variety of choices, make sure these are clearly specified and are con-ducted with high levels of pro-

Post-seminar service. Inquire how much it costs to make a fol-lowup visit. Some charge for the first visit, some don't. Both poli-cies are fine, provided you feel you have received value from the service.

One educationally oriented seminar that has several inter-

esting features deserves special mentio

Panelists include: Johnn Ca-Panelists include: Johan Capuano, accountant, Plante Moran; Steve Feldman, lawyer, Couzens, Lasky and Roeder; Sid Mittra, financial planner, Oakland University, Philip Russell, First of America; Edward Duke, lawyer, moderator

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include break-out sessions in which experts will discuss investment opportunities for profit under the new tax law. In addition, in round-table meetings, sponsors from national investment firms will answer questions on their programs.

The all-day seminar will be held Saturday, Oct. 25, at the Troy Hilton. You may obtain more information on this seminar by calling 524-9020 (if busy call 355-9017).

Educational Seminar: Main Topic "Impact of New Tax Law

on Your 1986 Investment, Tax and Retirement Planning." The seminar, sponsored by Observer & Eccentric Newspapers and Coordinated Financial Planning Inc., will be held 7-8-30 pm. Tuesday, Nov. 18, at the Kingsley Inn, 1475 N. Woodward, Bloomfield Hills.
For informtion or reservations, call 643-8888.

Sid Mittra is director of cer-tificate program in personal finance at Oakland Universi-ty and president of Coordinat-ed Financial Planning Inc.



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## Municipal bonds pay out interest that is tax free

I read a lot about municipal bonds and their advantages. Can you elaborate a bit on their ad-vantages versus their disadvan-tages. And what steps does one take to buy municipal bonds?

Municipal bonds are bonds that are issued by a municipality rather than by another unit of government or by a business, Because municipalities have been the "weakest" unit of government from a taxing standpoint, municipalities faced the problem of having to pay a higher rate of interest than other units of government. To put them in a more favorable position, the federal government has made municipal bonds exempt from federal income tax, and state governments have made bonds from municipalities within their own borders exempt from state income taxes.

THE BONDS are issued in de-nominations of \$1,000, although investors usually buy in \$5,000 or \$10,000 increments. Institutions, course, buy much higher

amounts.

It is important, as in any investment, to pay attention to quality. Some communities have a better tax base than others, and some are better managed than others.

a better tax base than others, and some are better managed than others.

Years ago, the bonds of major cities were considered to be of top quality. But loss of population and industry and the consequent loss of tax base has lowered the quality of the bonds of many large cities.

Because of their tax-exempt feature, municipal bonds tend to have a lower rate of interest than other bonds. The expectation is that the amount of income the buyer will be able to keep in

the buyer will be able to keep in his hands, because he doesn't have to pay taxes, will be more than he is able to keep from an-other type of bond where he has to pay taxes on the interest.

THE NEW tax law may tend

THE NEW tax law may tend to reduce the attractiveness of muncipal bonds since tax-free income may lose some of its appeal with the lower tax rates.

It should be kept in mind that the price of muncipal bonds, just like the price of all bonds that like the price of all bonds that like the price of all bonds that like the view of the price of all bonds that like in value with interest rates. If interest rates go up, the price at which you can sell your bond will come down and view versa.

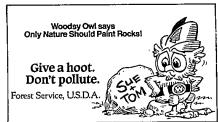
Whether municipal bonds will be good for you as an individual depends on your circumstances. Bonds have a fixed value, and lield over a long period, the only return is the interest you receive over the period.

return is the interest you receive over the period. The rate of interest paid by some good-quality corporate bonds may be high enough to give you more net income after taxes than the municipals would. For the last 50 years, the return from stock has been more than twice that of bonds. Consequently, for many individuals, common stocks are likely to be a better investment. Generally the higher the income the individual has and the higher his tax rate, the more likely he is to find municipal bonds more attractive.



Thomas E. O'Hara of Bloomfield Hills is chairman Bloomfield Hills is chairman of the board of trustees of the National Association of Investors Corp. and editor of Better Investing magazine. O'Hara welcomes questions and comments but will answer them only through this column. Readers who send in questions on a general investment subject or on a corporation with

broad investor interest and whose questions are used will receive a free, one-year subscription to Better Investing. O'Hara will send a free copy of Better Investing magazine or information about investment clubs to any reader requesting it. Send 50 cents for postage and write Today's Investor, P.O. Box 220, Royal Oak 48068. broad investor interest and



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