

Financial seminars must match your goals

Recently, one of my seminar attendees, who had attended several other financial planning 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 seminars. The first one was organized by a limited partnership, which claimed to provide 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 partnership units.

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, (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 conducted with high levels of professionalism.

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

One educationally oriented seminar that has several interesting features deserves special mention.

Panelists include: John Capuano, accountant; Flanné Moran; Steve Feldman, lawyer; Couzens, Lasky and Roeder; Sid Mittra, financial planner, Oakland University; Philip Russell, First of America; Edward Duke, lawyer, moderator.

Activities at this seminar will

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 524-0020 (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 p.m. Tuesday, Nov. 18, at the Kingsley Inn, 1475 N. Woodward, Bloomfield Hills.

For information or reservations, call 643-8888.

Sid Mittra is director of certificate program in personal finance at Oakland University and president of Coordinated Financial Planning Inc.

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 advantages versus their disadvantages. 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 denominations of \$1,000, although investors usually buy in \$5,000 or \$10,000 increments. Institutions, of 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.

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

THE NEW tax law may tend to reduce the attractiveness of municipal 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 municipal bonds, just like the price of all bonds that pay a fixed rate of interest, fluctuate in value with interest rates. If interest rates go up, the price at which you can sell your bond will come down and vice versa.

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

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.




today's investor

Thomas E. O'Hara

of the National Association of Investors Corp.

Thomas E. O'Hara of 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.



Woodsey Owl says
Only Nature Should Paint Rocks!

**Give a hoot.
Don't pollute.**

Forest Service, U.S.D.A.

Consolidated Report of Condition of Liberty Bank-Oakland

Assets

1. Cash and balances due from depository institutions	10,000,000	2. Federal funds sold	5,000,000
3. Government securities	15,000,000	4. Loans and leases	100,000,000
5. Other assets	10,000,000	6. Total assets	140,000,000

Liabilities

1. Deposits	100,000,000	2. Other liabilities	40,000,000
3. Total liabilities	140,000,000	4. Total assets	140,000,000


Net Worth

1. Capital	20,000,000	2. Surplus	20,000,000
3. Total net worth	40,000,000	4. Total assets	140,000,000

Signature of President William T. LaRocca

Signature of Treasurer William T. LaRocca

Date October 16, 1986



Be part of An American Tradition

Become a
Welcome Wagon
professional and
part of an American
Tradition we
started 57 years
ago. Our Represent-
atives serve their
communities in an im-
portant way. They pro-
mote the quality of life
there and play a key part
in economic growth of local
businesses. It's exciting,
rewarding work, and we're
expanding our program.
If you'd like to be part
of a grand tradition and build
an interesting career, please call

Ann Guldberg
(313) 348-9577
Answering Service
(313) 356-7720

Welcome Wagon
An American Tradition Since 1928
Equal Opportunity Employer



MONEY SAVING WEEKEND

INCLUDES:

- COMPLIMENTARY CONTINENTAL BREAKFAST (Assorted Bakery Danish, Muffins, Bagels, Juices, Milk, Coffee, & Tea)
- LARGEST INDOOR POOL IN AREA (Whirlpool & Universal Exercise Room)
- FREE SHOWTIME MOVIES®
- DELUXE ROOM (Up to 4 people)

\$39.95* Tax Per Night

CALL 356-5500

HAMPTON INN - HOTEL
27500 NORTHWESTERN HWY.
SOUTHFIELD, MI
Expires 12-30-86

*Coupon must be presented upon arrival. Available Fri., Sat., or Sun. ONLY

FURS

MANUFACTURING MAKES THE DIFFERENCE

IN WINDSOR 50 YEARS

Choose from one of Canada's largest collections of Mink coats. Plus Sable, Fisher, Lynx, Chinchilla, Stone Martin ...Only Quality Furs at Gervais!


CANADA
Supreme
MINK

BLACKGLAMA
MINK

DUTY & SALES TAX REFUNDED

38% PREMIUM PAID ON U.S. FUNDS
INTEREST FREE LAYAWAY 'TIL CHRISTMAS

762 OUELLETTE • WINDSOR
(2 Blocks from the Tunnel)
IN METRO DETROIT 496-1895
MON-SAT. 9-5 • FRI. 'TIL 9



SAVE OVER 30-40-50%!

OVER 100 FAUCETS ON DISPLAY

BERGSTROM'S FAUCET SALE!

"BRAND NAMES" FLOOR MODELS
"DISCONTINUED MODELS"
SALE ENDS SATURDAY, OCTOBER 25th

ALL SALES FINAL • NO RAIN CHECKS

AMERICAN STANDARD
PLEBE
Grade A White
\$59.95
Reg. \$97.20

WATER HEATER
40 GALLON
\$149.00
Reg. \$195.95
10 YEAR LIMITED WARRANTY ENERGY SAVER

KOHLER LAKEFIELD
KITCHEN SINK
\$164.95
Reg. \$215.20
WHITE CAST IRON

DO-IT-YOURSELF
Carrier Furnace
\$379.95
Reg. \$638
75,000 BTU
500-5076-101
Electronic Spark Ignition
Other Models at Comparable Prices

SHOWER DOOR
Clean Track
\$89.95
Reg. \$145.10

Bertch Cabinets
Oak or Cherry
\$99.95
from \$184.00
HAND MADE
Tongue & groove construction, no-dent top & toe

REDFORD
2540 S. 5 MILE RD.
532-2160

BERGSTROM'S

FARMINGTON HILLS
28845 ORCHARD LAKE RD.
553-2225

**HOURS: MON.-WED. 9-7
THURS.-FRI. 9-8
SAT. 9-6 • SUN. 12-4**

PLUMBING - HEATING - COOLING
TWO SALES & SERVICE CENTERS

**HOURS: MON.-WED. 8-6
THURS.-FRI. 8-8
SAT. 9-5 • SUN. CLOSED**