

Retirees need to adjust lifestyle to changed income

Continued from Page 1

and annuities. Next, total your fixed and variable expenses, credit card bills and recreation. Try to gauge which expenses may be affected by inflation and make adjustments to your budget accordingly. If you have duplicate credit cards, eliminate at least one.

When you have an accurate picture of your financial capabilities, consider how much your lifestyle works with or against your budget. Some retirees spend lavishly on travel and entertainment without realizing that they may outlive their capital. Others are exceedingly cau-

tious, scrimping and saving whenever possible. These people face another equally serious risk — they may never have the chance to enjoy their hard-earned savings.

Try to avoid either extreme. Remember that while budgets should not be created and revised on a whim, neither should they force you to deny yourself unnecessarily. For additional help in establishing a budget, consult a financial planner. In many cases, he or she will be able to analyze your economic situation and estimate how much money you can withdraw from your various investments each month without de-

pleting your funds prematurely.

IF, AFTER CAREFUL consideration, you decide that your income remains insufficient for your needs, there are still options available. Take a part-time job. You can generally earn several thousand dollars a year without affecting your Social Security payments. If you have a vacation home, consider renting it to others for at least a portion of the year. Alternatively, you can convert a garage into a rental apartment. If you are living in a home or apartment owned by a family, investigate housing alternatives — a smaller apartment or a

condominium in a retirement community.

Although moving may seem a frightening prospect, weigh all the pros and cons before dismissing the idea. After all, moving to another city or state where the cost of living is less expensive can dramatically improve the quality of your retirement life. When contemplating the possibility of relocation, review all the financial implications of such factors as state income tax rates, utility costs, property taxes and cost of living.

Another way to stretch your fixed income is by being aware of — and

planning to minimize — your tax liability. Retiring usually results in a substantially lower income and, thus, lower tax rates. But don't forget that pension income and IRA withdrawals are taxable. Take out too much money in one year and you may end up paying more taxes than you anticipated.

IF YOU ARE A middle- or lower-income retiree who does not itemize, you may find some relief in tax reform. The new law has replaced the extra personal exemption for individuals who are 65 or older, or blind, with an extra standard deduction of

\$750 for single people and \$800 for married.

For taxpayers who do not itemize, knowledge of tax laws can mean more spending power. Find out about the deductions allowed under tax reform as well as any restrictions that may affect your particular tax liability. For example, if you are considering selling your home, find out if you are eligible for the once-in-a-lifetime exclusion of \$125,000 of gain on the sale.

Being aware of your cash flow, tax benefits and community resources can go a long way in helping you enjoy a financially secure retirement.

business people

Jim Leahy of Troy was named Realtor of the Year by the Birmingham-Bloomfield Board of Realtors. Leahy is a broker/owner of RE/MAX Associates Inc. real estate office in Birmingham. He has been involved with the Birmingham-Bloomfield Board of Realtors for 22 years.

Robert J. Salomon was appointed executive vice president and chief operating officer for Dalich Mortgage and Realty Co. in Southfield.

Richard P. Kughn has been elected to Core Industries Inc. board of directors in Southfield. Kughn replaces Kenneth J. Whalen, who retired as a director.

William F. Hartnube was appointed vice president of engineering in charge of mechanical systems for Comau Perseus Systems Inc. in Troy.

Robert Samuel of Southfield has been named director of investigations for Nation Wide Security Inc. Samuel was formerly the general manager for NWS Security Services.

Alan D. Henderson of Bloomfield Hills was appointed managing partner of the Detroit Region offices of Touche Ross. He joined Touche Ross in 1987.

Luis A. Kalvani was named the 1988 Realtor-Associate of the Year by the Birmingham-Bloomfield Board of Realtors. Kalvani has been a member of the Birmingham-Bloomfield board of directors since 1981.

Donald O. Dulude of Birmingham was elected chairman of the



Leahy



Salomon



Kughn



Hartnube



Samuel



Henderson



Kalvani



Dulude



Lawrence



Bournlas

board of directors of the Kuhlman Corp. of Birmingham. Louis J. Lawrence Jr. was elected president and chief operating officer and member of the board of directors.

William Bournlas of Birmingham was elected corporate vice president of Litton in Warren. He is head of the machining and assembly systems divisions in Litton's industrial automation systems group. Bournlas had been president of Lamb Technicon, now part of Litton, since 1979.

Kathy Fullerton Brown of Birmingham was appointed director of career planning and placement of the Detroit College of Law.

Tamara L. Pung of Bloomfield Hills was promoted to assistant account executive at Baker, Abbs, Cunningham & Klepinger in Birmingham. Pung has been with the company since 1987.

Molly A. Glaza of Birmingham was promoted to account coordinator at Baker, Abbs, Cunningham & Klepinger in Birmingham. Glaza has been with the company since 1988.

Ann Elisabeth Greco was appointed account services executive at Beaumman-Marshall Corp. of South-

field. Prior to this appointment, Greco served as a senior program administrator with PMH Caramanning in Bloomfield Hills.

Jean Edminster was appointed assistant account executive for Stone & Simons Advertising in Southfield.

Anita Lanning was appointed studio manager at Ron Rose Productions in Southfield. Lanning has been with the company for eight years.

Dennis L. Peters of Bloomfield Hills joined Peat Marwick Main & Co. in Detroit as a manager in the financial institutions consulting practice.

James J. Michels has been promoted to account manager at Hedge & Co. Inc. in Southfield. Michels joined Hedge & Co. in September 1987 as assistant account manager.

Julia Smith-Bombyk was promoted to senior consultant for the risk management division of Strat-

ton-Cheeseman Management Co. in Birmingham. She joined the company in 1987.

Carole West was promoted to account executive in the Ford accounts group of Contract Interiors in Southfield. West has been with the company for four years.

Scott E. Stuehaugh of Birmingham was named assistant director of sales for Hotel Pontchartrain.

Rita Szykowski of Birmingham joined Farm Bureau Insurance as an agent. Prior to joining Farm Bureau Insurance, Szykowski was self-employed as a consultant.

John K. Dalrymple of Troy was promoted to partner at Ernst & Whinney in Detroit. He is a member of the management consulting services division of the Detroit office, where he previously served as a senior manager. He joined the company in 1985.

Amy Ryder of Farmington was named a director of the Michigan Cancer Foundation's Division of Administration and Finance. Ryder was named director of administrative operations. She was formerly with the Michigan Cancer Foundation's human resources manager.

Mike McRae of Birmingham was promoted to manager-corporate

graphics center for Ameritech Publishing's Troy graphics center. McRae joined the company in 1984 and most recently held the position of assistant manager, business planning and profitability.

Lynn James of West Bloomfield was promoted to assistant manager of Summit Place Mall in Waterford Township.

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