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OAKLAND BUSINESS

Finance

INDIVIDUALLY-OWNED RETIREMENT PLANS

TYPE OF PLAN	CONTRIBUTION LIMITS	SPECIAL FEATURES/BENEFITS	APPROPRIATE FOR
SIMPLIFIED EMPLOYEE PENSION PLAN (SEP)	The lesser of 15% of eligible compensation or \$30,000. "Eligible compensation" for determining plan contributions cannot exceed \$150,000.	• Easy to establish • No government filings • Extended deadline for setup • Full flexibility of contributions • 100% vested immediately	Small firm seeking to minimize filings and paperwork. One short form sets it up and investments are made in an IRA. May exclude employees with less than 3 of previous 5 years of service and those under age 21.
SALARY REDUCTION SEP (SARSEP)	Salary reduction arrangement up to the lesser of the government-set percentage or 15% of compensation. 3% contribution from the business is required in top-heavy plans.	• Simple, inexpensive "401(k) look-alike" • IRA replacement • Promotes employee participation • Special non-discrimination tests	Business with 25 or fewer employees wanting to offer employees a way to invest through convenient salary reduction with before-tax dollars. Flexible contribution by the business. May exclude employees with less than 3 of previous 5 years of service and those under age 21.
TAX SHELTERED ACCOUNT (TSA) - 401(B) PLAN	Salary reduction arrangement calculated under special rules or \$9,500.	• Available only to select group of individuals • Can usually contribute more than an IRA allows • Loan provisions available	School teachers, employees of universities, colleges, hospitals, churches and other non-profit organizations wishing to reduce their personal taxes and save for retirement with tax-deferred dollars.
IRA	Lesser of \$2,000 or 100% of compensation, plus \$250 for a non-working spouse.	If individual is not eligible for an employer-sponsored retirement plan, contributions may be fully or partially deductible, depending on individual's annual income.	Available to any individual who is under age 70 1/2 and has earned income for the calendar year. Appropriate for anyone who wants to accumulate supplemental retirement savings with tax-deferred earnings.

Secure finances for your retirement



MORE THAN MONEY
One of the most significant challenges facing the "Baby Boomer" generation is adequately preparing for their retirement. The Congressional Budget Office recently reported, "The retirement of the baby boomers will increase the ratio of dependent persons to working people and

require that a given amount of national income be spread among more people."
This may mean that we're going to receive less money from Social Security when we reach retirement. It is becoming increasingly important that baby boomers understand that they shouldn't count on Social Security for a financially secure retirement.

In the accompanying tables, the salient features of the key individually owned and employer-owned retirement plans are presented. Consult your financial

■ It is becoming increasingly important that baby boomers understand that they shouldn't count on Social Security for a financially secure retirement.

adviser or CPA before adopting one or more of the plans presented here.

Sid Mittra, Ph.D., CFP, is professor of finance, Oakland University, Rochester Hills, and owner, Mittra & Associates, a Troy financial consulting firm. You can direct questions or comments to Sid Mittra, Ph.D., CFP by e-mail with smittra@oakland.edu. This column was critically reviewed by Professor Jerrold Grossman of Oakland University.

EMPLOYER-OWNED RETIREMENT PLANS

TYPE OF PLAN	CONTRIBUTION LIMITS	SPECIAL FEATURES/BENEFITS	APPROPRIATE FOR
401(K) PLAN	Funded from three sources: 1. Employee pre-tax salary deferrals 2. Matching contributions made by the business 3. Profit sharing contributions made by the business	• Consulting and plan design • Comprehensive recordkeeping • Comprehensive administration fees • Employee communications package • Vesting schedules available for employer contributions	Larger firm where the majority of employees wish to defer a portion of their salaries. Ideal for business desiring to contribute on a match basis. Special non-discrimination tests for deferrals. May exclude employees under age 21 and those with less than 1 year of service.
PROFIT SHARING PLAN	The lesser of 15% of eligible compensation or \$30,000. "Eligible compensation" for determining plan contributions cannot exceed \$150,000.	• Full flexibility of contributions • Part-time employees not included • Additional Full Service Features: • Full government reporting • Social Security integration • Vesting schedules available • Comprehensive recordkeeping	Small firm where business and income are somewhat variable. Ideal plan for firm wanting a flexible contribution with a maximum of 15%. May exclude employees under age 21 and those with less than 1 year of service. A full service plan is ideal for a firm seeking a variety of options in the plan provisions.
MONEY PURCHASE PENSION PLAN	The lesser of 25% of eligible compensation or \$30,000. "Eligible compensation" for determining plan contributions cannot exceed \$150,000. Required annual contribution.	• Full flexibility of contributions • Part-time employees not included • Additional Full Service Features: • Full government reporting • Social Security integration • Vesting schedules available • Comprehensive recordkeeping	Small firm where income is substantial. Ideal plan for firm wanting to maximize contributions at a fixed percentage. May exclude employees under age 21 and those with less than 1 year of service. A full service plan is ideal for a firm seeking a variety of options in the plan provisions and wishing to maximize contributions at a fixed percentage.

BUSINESS MARKETPLACE

Marketplace features a glimpse of Oakland County business news and notes, including corporate name changes, new products, new store or office openings, new affiliations, new positions, mergers, acquisitions and new ways of doing business. Write: Business Marketplace, Observer & Eccentric Newspapers,

805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.

■ **ATHENA AWARD**
Nominations are being accepted for the eighth annual ATHENA Awards sponsored by the Oakland County Chamber and First of America Bank-Southeast Michigan.

The award will be presented on June 18 at the Townsend Hotel in Birmingham to an exceptional individual who has achieved excellence in his or her business profession, has served the community in a meaningful way, and has assisted women in reaching their full potential. Any person living or working in Oakland County is eligible for this award.

Nominations must be received by April 12. Forms are available by calling the Oakland County Chamber at (810) 456-8600.

HOME FINANCING

If you are renting an apartment or house, and your rent costs you \$850 a month, you probably could qualify to own your own home, says Tim Ross, president of Oak Park-based, Ross Mortgage Corp. At today's interest rates, your mortgage payment for an \$80,000 home would probably be no more than you are paying for rent now, or you could buy a \$100,000 home and make monthly payments of about \$825. Ross Mortgage will present a free home financing workshop for home buyers at 6:30 p.m. Wednesday, April 10 in the Southfield Civic Center, on Evergreen Road, south of I-696, Southfield. Learn if you qualify for a home mortgage and how to obtain mortgage financing. People who call first to register and then attend the seminar will receive a free confidential credit analysis. Call (810) 968-1800.

ANNOUNCES OPENING

Marcomm Enterprises, a computer network outsourcing and consulting organization, has opened offices at 2621 Central Park Blvd., Suite 618, Southfield, Call (810) 304-2000 or fax (810) 304-2010. The company offers consulting, outsourcing and support services for computer networks and office systems. Marcomm's services include network administration, monitoring, design and implementation, system security, product research and evaluation, help desk and office automation services, and general consulting. The company was founded by Daniel Schwartz, president, formerly with Cerner Corp./Megasource, Inc., and Electronic Data Systems, and Ellis A. Groesman, vice president-administration, previously associated with Cerner and Highland Superettes.

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