

Postal fraud

Consumer awareness fights ripoffs

Fraud and misrepresentation of products sold by mail ripped off Americans for millions of dollars last year. But B.G. Martin, Detroit postal inspector in charge for the U.S. Postal Service, said public awareness of these schemes can help put an end to them. Martin, in a warning issued in connection with Consumer Protection Week April 25-May 1, said the public is becoming more aware of the schemes as reflected by the increased number

of complaints last year. Martin said complaints about mail fraud climbed past 200,000 again during the last fiscal year. "The message we get is that many people do not know with whom they are doing business," he said. "MANY PEOPLE, especially senior citizens, rely on false representations by con artists who promote the ability to cure such diseases or disabilities as

cancer, cataracts and arthritis," Martin added. "In some cases, people, to their detriment, may avoid seeking competent medical assistance for these ailments. "Promoters of work at-home schemes falsely promise that the purchaser (also many times senior citizens) will be able to earn \$400-450 a week for stuffing or addressing envelopes," he emphasized.

Work at home schemes, investments in nonexistent energy resources and "cures" for a variety of illnesses are some examples of mail fraud and false representations. However, one cannot ignore the "boiler room" approach to high-pressure telephone sales which has spread from false billing swindles to travel and investment schemes, raising the number of investigations by postal inspectors 50 percent during the last 12 months.

finances and you
Sid Mittra

Part of a series on tax shelters.

Sophisticated investors probably will find many attractive tax shelter investment opportunities in real estate syndications even in today's market.

By joining with other investors in a limited partnership, an investor can own a portion of desirable real estate development and share in the profits and losses generated by the property.

HERE ARE some advantages of a limited partnership.

It is not a tax-paying entity. Therefore, all profits or losses are passed through proportionately to the limited partners (investors). A regular corporation must pay tax on profits and cannot pass tax losses through to its investors.

An investor's liability is limited solely to the amount of capital contributed by the investor. A limited partner is protected by law from liability beyond his cash investment.

It is an excellent vehicle for investors to pool their capital to buy a larger, more economically attractive property than each could purchase individually. Although an investor might be able individually to purchase a large property, investment in several syndications offers the ability to diversify a person's investment.

The provision of professional centralized management of the property by the general partner provides relief from the management responsibilities of individual ownership.

ONE EXAMPLE of utilizing a limited partnership is investing in a new apartment complex. Here's how it works.

Through application of the principle of leverage, the investor puts up only 20 to 25 percent of the total price. Interest paid on the borrowed money is deductible.

By purchasing a property prior to or during construction, many expenses associated with construction become deductible. With no offsetting income during this period, a large loss can be reported for tax purposes.

New apartment buildings are permitted to use the highest rate of accelerated depreciation allowed by the IRS. Through the utilization of 200-percent declining balance depreciation, new apartments can generate deductions in excess of income for six or seven years on the average.

Apartments usually generate sufficient income to pay the operating expenses and mortgage amortization. The remaining cash can then be distributed to the investors. So long as depreciation deductions are larger than the cash surplus, all such distributions to the investors will be tax free.

Real estate tax shelters are not for everyone. The laws are complex, and the buyer must recognize the dangers and pitfalls. Professional advice is critical.

Sid Mittra of Rochester is president of Coordinated Financial Planning and a professor of economics at Oakland University.

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WHAT'S GOING ON BETWEEN 10 AND 3?

RADIO GUIDE

HEADLINES AND WEATHER
12:29 WWJ NEWS
12:30 TRAFFIC COMMAND
12:37 NEWSRADIO 95 STOCKS
12:38 CBS: THE OSGOOD FILE
12:39 (CHARLES OSGOOD)
12:44 WEATHER COMMAND
12:45 NEWSBREAK 95
12:50 JOB CALL
12:51 BUSINESS BRIEFS
12:54 CONSUMER REPORT
12:56 HEADLINES AND WEATHER
12:58 CBS NEWS
1:00 WWJ NEWS
1:06 TRAFFIC COMMAND
1:12 NEWSRADIO 95 STOCKS
1:13 WEATHER COMMAND
1:14 JEAN CROWDER-WOMEN
1:15 FEATURES ON WOMEN
1:17 NEWSBREAK 95
1:20 JEFFREY LYONS-INTENS DEN
1:23 HOLLYWOOD INTERVIEW
1:26 HEADLINES AND WEATHER
1:29 WWJ NEWS
1:30 TRAFFIC COMMAND
1:31 NEWSRADIO 95 STOCKS
1:32 CBS: HEALTH SCIENCE & YOU
1:37 (CHARLES OSWALD)
1:38 WEATHER COMMAND
1:39 NEWSBREAK 95 INTERVIEW
1:43 NEWSRADIO 95
1:44 TRAFFIC COMMAND
1:51 COMMUNITY CALENDAR
1:53 GARDEN DOCTOR
1:54 HEADLINES & WEATHER
1:55 CBS NEWS
1:59 WWJ NEWS
2:00 TRAFFIC COMMAND
2:08 NEWSRADIO 95 STOCKS
2:10 WEATHER COMMAND
2:11 GEORGE CANTOR
2:14 LOOKING AT DETROIT
2:15 FEATURES ON WOMEN
2:17 NEWSBREAK 95
2:20 FOCUS ON PEOPLE
2:23 ENTERTAINMENT GUIDE
2:28 HEADLINES AND WEATHER
2:30 WWJ NEWS
2:37 TRAFFIC COMMAND
2:38 NEWSRADIO 95 STOCKS
2:39 CBS: WHAT'S HAPPENING
2:40 (LEPHAN SHELTON)
2:44 NEWSRADIO 95 INTERVIEW
2:45 NEWSBREAK 95
2:52 COMMUNITY CALENDAR
2:55 STEVE BIRNBAUM-TRAVEL
2:56 HEADLINES & WEATHER
2:59

10:00AM CBS NEWS
10:06 WWJ NEWS
10:12 TRAFFIC COMMAND
10:13 NEWSRADIO 95 STOCKS
10:14 WEATHER COMMAND
10:15 DR. LOHMEYER-CARTON-LEARNING
10:17 NEWSRADIO 95-WOMEN
10:20 NEWSBREAK 95
10:23 ME. CHANIKY-MEDICINE
10:25 NEWSRADIO 95 TRIVIA
10:26 HEADLINES AND WEATHER
10:29 WWJ NEWS
10:30 TRAFFIC COMMAND
10:37 NEWSRADIO 95 STOCKS
10:38 CBS: THE SUBJECT (BOB KEESHAN)
10:39 YOUNG PEOPLE (LEAH)
10:44 NEWSRADIO 95 INTERVIEW-
10:45 LIVE GUEST INTERVIEW
10:52 COMMUNITY CALENDAR
10:53 TRAFFIC COMMAND
10:54 HEADLINES AND WEATHER
10:59 NEWS
11:00 WWJ NEWS
11:06 TRAFFIC COMMAND
11:12 NEWSRADIO 95 STOCKS
11:13 WEATHER COMMAND
11:14 PEOPLE PLACES & THINGS
11:15 FEATURES ON WOMEN
11:17 NEWSBREAK 95
11:20 DR. GABE MIRKIN-FITNESS
11:21 YOU THE CONSUMER
11:22 WEATHER COMMAND
11:23 HEADLINES AND WEATHER
11:29 WWJ NEWS
11:30 TRAFFIC COMMAND
11:31 NEWSRADIO 95 STOCKS
11:32 WEATHER COMMAND
11:33 CBS: GETTING ALONG
11:39 WEATHER COMMAND
11:44 NEWSRADIO 95 INTERVIEW
11:45 TRAFFIC COMMAND
11:52 COMMUNITY CALENDAR
11:53 ANNA MARE (OLUSKY-WOMEN)
11:56 HEADLINES AND WEATHER
11:59 CBS NEWS
12:00 WWJ NEWS
12:06PM WWJ NEWS
12:12 TRAFFIC COMMAND
12:13 NEWSRADIO 95 STOCKS
12:14 WEATHER COMMAND
12:15 NEWSRADIO 95 SPORTS
12:16 NEWSBREAK 95
12:22 WALL STREET REPORT
12:25 CBS: SPECTRUM (COMMENTARY)

wwj
NEWSRADIO 95AM