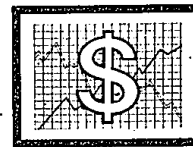


Business

Barry Jensen editor/591-2300



(T.R-6C)O70

Thursday, June 6, 1985 O&E

Rules complex for IRA, pension beneficiaries

Last week, we discussed the beneficiary rules for life insurance. Here are some general guidelines for IRAs and pension plans.

IRAs
Rules of the Internal Revenue Service are complicated. If the account owner dies after distributions from the IRA have begun, distributions must continue to be made to the beneficiary over a period no longer than the original schedule.

If payments had not started at the time of the owner's death, distribution generally must be made within five years.

If payments begin within one year after the death, distributions must be made over a period no longer than the beneficiary's life expectancy. But if the beneficiary is a spouse, this one-year rule is liberalized so that payments may begin no later than the date on which the owner would have reached 70½.

Pension plans

Under the new Retirement Equity Act, a married retiree may no longer elect to receive a pension for himself or herself alone unless husband and wife sign a notarized waiver to permit

finances and you



Sid Mittra

It. Without the waiver, the retiree must elect a straight life annuity that would pay the surviving spouse at least 50 percent of the benefit that both would receive while they were alive.

One of the leading insurance companies presents this example of a typical

pension plan. A man age 65, with a wife age 60, makes \$25,000 a year at retirement. He could receive annuity payments of \$624 a month if he and his wife have signed the waiver.

Without the waiver, under the new rule, the couple would receive no more

than \$549 a month while both were alive. The survivor would receive half of that amount, or \$274.50 a month.

Other arrangements are possible without the waiver. For example, the survivor could receive 75 percent or even more of the initial amount. At 75 percent, in the above case, the couple would receive \$518 a month and the survivor would get \$388.50.

EDUCATIONAL SEMINAR: The Observer & Eccentric Newspapers and the Coordinated Financial Planning staff will conduct a seminar 7-10 p.m. Tuesday, June 11, at the Kingsley Inn, 1475 N. Woodward, Bloomfield Hills. This seminar will cover: strategic planning (comprehensive and retirement planning); tactical planning (insurance, taxes, education, wills); and product planning (mutual funds, stocks and bonds, real estate, oil and gas tax shelters). An out-of-town investment specialist will discuss a specific tax shelter.

The seminar will offer a presentation on taxation. The seminar is free, but registration is required. For more details and reservations, call 643-8888.

Sid Mittra is president of Coordinated Financial Planning Inc. in Troy and a professor of economics and management of Oakland University.

datebook

RECORD KEEPING

Thursday, June 6 — Personnel record-keeping workshop offered in Southfield. Fee: \$225. Information: (800) 227-0804. Sponsor: Institute for Personnel Development.

DIRECT MARKETING DAY

Thursday, June 6 — Direct Marketing Association of Detroit will hold Direct Marketing Day in Troy. Information: Vi Davidson, 361-9720.

INTERNAL AUDITORS

Friday, June 7 — Detroit chapter of Internal Auditors Association annual meeting. Information: Bob Seefelt, 354-9877.

ACCOUNTING ASSISTANTS

Tuesday, June 11 — Free accounting assistant job opportunity seminar begins at 1:30 p.m. in Rochester. Information: 370-3120. Sponsor: Oakland University division of continuing education.

MANAGEMENT STRATEGIES

Tuesday, June 11 — "Successful Management Strategies for Small Business" workshop will be presented from 8:30 a.m. to 4:30 p.m. in Troy. Fee: \$125. Information: 370-3120. Sponsors: Comerica Bank, continuing education division of Oakland University.

LEGAL ASSISTANTS

Wednesday, June 12 — Personal Assessment Inventory required for entry into legal assistant program begins at 7:30 p.m. in Rochester. Fee: \$25. Information: 370-3120. Sponsor: Oakland University division of continuing education.

RECORDS MANAGERS

Wednesday, June 12 — Detroit Chapter of the Association of Records Managers and Administrators Inc. meets in Farmington Hills. Information: Marilyn, 423-2670.

BUSINESS EXPO

Wednesday, June 12 — Business

Mini-Expo 5:30-8:30 p.m. in Bloomfield Hills. Registration: \$5 for non-members. Information: 335-6148. Sponsor: Oakland County Chamber of Commerce.

PERSONNEL MANUAL

Thursday, June 13 — "Creating a Personnel Manual" seminar offered 9 a.m. to 5 p.m. in Southfield. Fee: \$175. Information: 644-8008 Ext. 308. Sponsor: Kesa Corp.

LAWYERS, CPAS CONFERENCE

Thursday, June 13 — Michigan Association of Certified Public Accountants and the Taxation Section of the State Bar of Michigan's CPA/Attorney Conference begins at 8:30 a.m. in Bloomfield Hills. Information: 855-2288.

COMPUTER CLASSES

Sunday, June 16 — Twelve classes in computers morning, afternoons and evenings in Bloomfield Hills. Fees: \$45, \$65. Information: 645-3635. Sponsor: Cranbrook Schools.

ENERGY AUDITS

Tuesday, June 18 — Commercial Energy Audit seminar 8-10 a.m. in Bloomfield Hills. Continental breakfast: \$10 for non-members. Information: 644-3683. Sponsor: Oakland County Chamber of Commerce.

LEGAL ASSISTANTS/BAR

Tuesday, June 18 — The Legal Assistants Association of Michigan Inc. and the Detroit Bar Association's continuing legal education division meet. Information: Barbara Lister, 558-4977.

Information for this column should be sent to the business editor, Observer & Eccentric Newspapers, 36251 Schoolcraft Road, Livonia 48150. Information must be received by Monday to be published in the following Thursday issue. Publication cannot be guaranteed. Information should contain a daytime telephone number where information can be verified.

business people

Tom Redder of Birmingham has been appointed corporate projects director for the Evening News Association. Redder joined the Detroit News in 1972 as a staff engineer in the production department and most recently was computer systems manager for the Detroit News.

Richard W. Trabert has been named assistant vice president at Alexander Hamilton Life Insurance Co. of America, based in Farmington Hills.

Richard C. Curran of Troy has been named chairman and chief executive officer and William S. Blalock of Troy has been named president and chief operating officer for Borg-Warner Automotive Inc., Troy.

The following people have been named to the Advisory Council for the new professional program in Personal Financial Planning at Oakland University in Rochester. They are: Thomas W. Brubaker of Franklin, Peter Carr of Southfield, Jack Couzens, Art Ahlin of Southfield, Robert Kennedy of Bloomfield Hills, and James M. Kershner, Kenneth W. Peterson, Isabel F. Smith and David C. Muzzal, all of Birmingham.

Henri Romala has been named manager of Henry Birks Jewelers Somerset Store in Troy.

Marc W. Carlson has been named sales manager of North American Automotive Components for GMF Robotics in Troy.

Jarold L. Peck of Birmingham has been named vice president of National Bank of Detroit's financial services division. Peck will be responsible for tax-oriented leasing and equipment finance.

Robert G. Resnick of Bloomfield Hills has been named manager of systems development for MCI Digital Information Services Corp. in Washington, D.C. Resnick graduated from Massachusetts Institute of Technology and the University of Michigan.

Bradford Hitch of Franklin has joined the Troy office of Farman/Stein and Co. Hitch will work in the leasing and sales division in industrial and commercial real estate.

Kenneth F. Smith of Bloomfield Hills has been named heavy truck oper-

ations manager at Ford Truck Operations. Smith will be responsible for heavy truck manufacturing activities in addition to his present sales and marketing responsibilities.

Eva Praeger Freed of Bloomfield Hills finished second in the Michigan Association of Certified Public Accountants' annual student manuscript contest. James Ebejer of West Bloomfield, a student at Oakland University, finished third.

Sherry Smierling has joined W.B. Doner & Co. in Southfield as account executive on the Perry Drug Stores and Servistar Hardware business.

Robert G. Jackson of Bloomfield Hills has been named president and treasurer, and Ronald J. Gagnon of Farmington Hills vice president — operations of Ford Motor Land Development Corp., the real estate arm and a wholly owned subsidiary of Ford Motor Co.

David N. McNabney has been awarded

the Certified Real Estate Brokerage Manager designation by the Realtors National Marketing Institute, an affiliate of the National Association of Realtors. McNabney is president of D.N. McNabney & Associates Inc. in Bloomfield Hills.

The following people have been named to new positions at McCann-Erickson advertising agency in Troy. They are: Helen Seligman to associate media director; Cynthia Beerholm to senior media supervisor on Coke, AutoWorld and SEMTA; Charles Van Beekelaar to assistant media planner on Buick; Deborah Fadool to assistant media planner on GMC Truck and Kelsey-Hayes; Andrea Vaughan to media buyer on GMODC; and Susan Virick to senior media estimator on Buick.

Gayle Halperin of Birmingham has joined Highland Superstores Inc. of Taylor as marketing director.

Amy Marie Ottis has been named account executive of Sheila Sloan Public Relations Inc.

MICHIGAN DEPARTMENT OF TRANSPORTATION

— NOTICE — PROPOSED IMPROVEMENTS TO EIGHT MILE RD. (M-102)

All interested citizens are advised that the Michigan Department of Transportation is proposing to widen and resurface Eight Mile Road (M-102) from Grand River Avenue (M-5) easterly 5.2 miles to the Southfield Freeway (M-39) in the cities of Detroit and Southfield and Redford Township in Wayne and Oakland Counties. The proposed project calls for adding a fourth travel lane for each direction of Eight Mile Road. This would be accomplished by paving the outside shoulder and installing curb and gutter at the edge of this new pavement. The existing pavement would be recycled and the road resurfaced. As part of this project, the two bridges carrying Eight Mile Road over the River Rouge would be widened to carry an additional lane. This widening would occur on the median side of the roadways to avoid disruption to the Telegraph (US-24) ramps. This project would not require the acquisition of any additional right-of-way.

Under Federal and State Policy, any citizens who would be affected by the proposed project may request in writing that a formal public hearing be held concerning the social, environmental and economic effects of this proposal.

As required by Federal regulations, an Environmental Assessment has been prepared. Studies and coordination for this project demonstrate that implementing the proposed action will not have a significant impact upon the quality of the environment. Copies of the Environmental Assessment for this project may be obtained from the addresses below.

Those disagreeing with the determination set forth in the Environmental Assessment, or those requesting a public hearing are invited to furnish written comments summarizing the specific substantive and factual basis for such opposition. Please address those comments to:

Philip J. Chisholm, Public Hearings Officer
Hearings & Mitigation Section
Michigan Department of Transportation
P.O. Box 20050
Lansing, MI 48909

Thomas A. Fort, District Engineer
Federal Highway Administration
315 West Allegan Street
P.O. Box 10147
Lansing, MI 48901

Such comments, or requests for a public hearing, must be received on or before June 24, 1985.

To further assist you, information on this project or any Michigan Department of Transportation planning project may be obtained by calling (313) 373-5334.

Public: May 13 and June 6, 1985

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