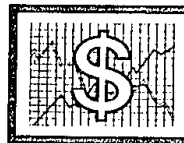


# Business

Barry Jensen editor/591-2300



O&amp;E Thursday, November 21, 1985

## Joint ownership of property may be unwise

You and your spouse will probably accumulate a surprising amount of property over the years. That is why the manner in which you own this property — joint or separate ownership — can become very important. In a two-part article we will evaluate the ramifications of owning joint property.

**The Backdrop**  
If you own property separately from your spouse, it is only your property. When you die, that property passes to whomever you designate in your will. When you own property jointly with your spouse, however, your spouse has a "right to survivorship." That means that on your death, joint property becomes the sole property of your spouse — regardless of how your will disposes

of your other assets. Here are a few pointers on how to own various types of property.

### Your House

Married couples generally own their homes jointly. Aside from the psychological benefits each spouse enjoys, it is often a practical necessity. Most banks will issue mortgages only to a husband and wife jointly. But from a tax standpoint, it can be a poor choice.

At one time, the entire value of the joint property was generally included in the taxable estate of the first spouse to die — except to the extent the surviving spouse could prove how much he or she paid toward the property. Under a change in the law enacted several years ago, only one-half of all joint



### finances and you

**Sld Mittra**

property is included in the estate of the first-dying spouse, regardless of who paid for it. And under the rules for marital bequests, there is no estate tax on that one-half as long as it passes to the surviving spouse — it is sheltered by the unlimited marital deduction.

There is an important income tax complication insofar as the joint own-

ership of house is concerned. Estate property gets a step-up in basis ("the cost" used for figuring any taxable profits on sale) to its fair market value on the date of the owner's death. If only one-half of appreciated joint property is included in the estate of the first spouse to die, only that half will benefit from the step-up in basis. The other half will retain the deceased's lower basis.

### Automobiles

Automobiles, too, are often owned jointly by married couples. Once again, this arrangement may have negative consequences. In many states, both spouses can be sued for an accident with a jointly owned car. Separate ownership could help reduce your liability. Moreover, if one of you is hurt in a car owned by the other, you might be able to sue to obtain damages from the insurer. As a co-owner, on the other hand, you cannot sue yourself.

### Bank Accounts

It is a good idea to maintain a joint checking account with enough money to handle your regular household needs for at least a couple of months. But any

larger amounts should be put into separate checking or savings accounts. The reason for this should be obvious. The state may require the bank to cut-off access to joint accounts on the death of one co-owner.

"What Can You Do Now to Benefit From the Proposed Tax Changes?" is the main topic for a seminar to be conducted by the Observer and Eccentric Newspapers and the Coordinated Financial Planning staff. The seminar will be 7:00-9:30 p.m. Tuesday, Dec. 10, at the Bloomfield Township Library, 1099 Lone Pine Road, Bloomfield Hills. The seminar is free, but registration is required.

Call 643-8888 for registration.

## marketplace

Indumar Inc., a Cincinnati-based industrial marketing consulting firm, has opened a Great Lakes regional office in Birmingham, for client service and business development. The office is at 1100 N. Woodward.

Pick Publications Inc., Southfield, has moved its corporate headquarters to expanded facilities at 28715 Greenfield Road, south of 12 Mile. The telephone number is 443-1799.

Michigan Ace Products, Troy, receive Alloy Rods' \$1 Million Plus Award from Alloy Rods Corp. of Hanover, Pa.

Simons Michelson Zieve Advertising Inc., Troy, received first place in the California Strawberry Advisory Board promotion contest for their "Strawberry Hill" TV commercial for Big Boy Restaurants.

Butzel Long Gust Klein & Var Zile, have expanded their facilities at 32270 Telegraph Road, Bingham Farms.

Giffels Associates Inc., Southfield, has been selected by International Harvester to design a \$70 million expansion to replace again paint facilities in Springfield, Ohio, with a cost-effective "plant of the future."

Baker, Abbs, Cunningham & Klepinger Inc., Birmingham, won a national award for Best Dairy Products Campaign from the Milk Industry Foundation/International Association of Ice Cream Manufacturers.

Hermonoff & Associates Inc., Farmington Hills, has been appointed to handle public relations for Castorri and Co.

ACA JOE, Birmingham, is the area's newest sportswear retailer at 227 S. Woodward.

Excell-O Corp., Troy, has completed the acquisition of Norwood Precision Products Inc. of Melvindale.

URS Corp., Birmingham, providing engineering and architectural services, has opened a new office at 30100 Telegraph Road, Bingham Farms. The telephone number is 258-2850.

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.

RETAIL: Hermon's, the industry leader in the world of sporting goods, is actively seeking individuals to fill the following full & part time openings:

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### OAKLAND COUNTY PARKS AND RECREATION COMMISSION NOTICE OF PUBLIC HEARING ON PROPOSED BUDGET FOR THE OAKLAND COUNTY PARKS AND RECREATION COMMISSION FOR THE YEAR 1986

NOTICE IS HEREBY GIVEN that the Oakland County Parks and Recreation Commission will hold a public hearing on the proposed budget for the year 1986. The hearing will be held on Wednesday, December 4, 1985 at 8:30 a.m., Eastern Standard Time, at the Parks and Recreation Commission Administration Office, 2800 Watkins Lake Road, Pontiac, Michigan.

Interested citizens may appear and present written and/or verbal comments on the proposed budget.

1986 PROPOSED BUDGET SUMMARY	
REVENUES	AMOUNT
Fees	\$1,900,000
Fees, Charges, Miscellaneous	1,213,510
Total	\$3,113,510
TOTAL APPROPRIATION	\$3,113,510

A copy of the proposed 1986 budget will be available at the above address on and after Tuesday, November 26, 1985.

Public Hearing: November 21, 1985

The Renaissance Center Office in Detroit of Shearson Lehman Brothers presents two special events to celebrate

## ITALIAN RENAISSANCE SCULPTURE

in the time of  
**DONATELLO**

October 23, 1985 - January 5, 1986



Donatello, Madonna and Child with Four Angels (Chellini Madonna), Bronze, parcel-gilt. Trustees of the Victoria and Albert Museum.

### THE DETROIT INSTITUTE OF ARTS

In the Wake of Donatello: Relief Sculpture 1450-1500

A discussion of Donatello's innovations in the use of scientific perspective and the creation of large-scale reliefs, by Professor Gary Radke, Syracuse University.

Thursday, November 21, 7:30 p.m.

Music of Donatello's Italy

Selections from the instrumental and vocal music of the era, performed by the ensemble Lialson and featuring compositions by Bononcia, Johannes Ciconia and Guillaume Dufay, singled out by Piero de' Medici as "the greatest ornament of our age."

Tuesday, December 3, 7:30 p.m.

Both events will take place at The Detroit Institute of Arts in the Lecture Hall.

Admission: \$3.00 (\$2.00 for senior citizens and students with ID; \$1.00 for Founders Members)

For further information, call The Detroit Institute of Arts at 833-7900

*Italian Renaissance Sculpture in the Time of Donatello* was organized by the Founders Society Detroit Institute of Arts in association with the Kimbell Art Museum. The exhibition and tour are made possible by the generous support of the National Endowment for the Humanities and the National Endowment for the Arts, both Federal agencies, the Founders Society Detroit Institute of Arts and the Kimbell Art Foundation. The exhibition is supported by an indemnity from the Federal Council on the Arts and the Humanities. Corporate support is provided by American Express Company.



Shearson Lehman Brothers Inc., 100 Renaissance Center • 259-4770

A limited number of seats to the lecture are available free of charge from Shearson Lehman Brothers. Please call 259-4770 for further information.



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