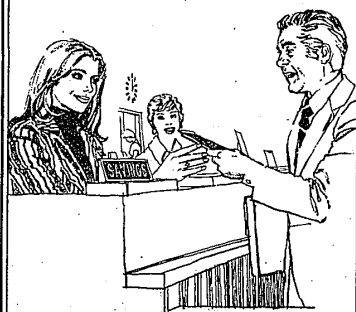


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Credit cards — an endangered species?

THE CREDIT cards you carry could well become a heavier financial burden over the next few years.

That prospect arises because the 1986 tax bill has decreed an end to deductions for consumer interest payments. Traditionally, people who have relied on credit cards as a means of borrowing could take a measure of consolation as they grappled with their monthly statements. All the interest they had to pay was deductible.

But they will be able to write off only 65 percent of that interest in 1987; 40 percent in 1988; 20 percent in 1989 and 10 percent in 1990. In 1991, the deduction disappears altogether.

COINCIDENTALLY OR not, this change in the rules arises at a time when credit cards were already coming in for increased scrutiny as a source of problems, as well as plenty, in our consumer society.

For one thing, financial counselors describe them as a primary factor in

Credit cards have been widely criticized as a means of borrowing because the interest rates that go with them are generally much higher than rates on other loans.

The affairs of many people who get into trouble with their debts. For another, credit cards have been widely criticized as a means of borrowing because the interest rates that go with them are generally much higher than rates on other loans.

Nobody's predicting that the flash of credit cards will suddenly be extinguished in the nation's restaurants, hotels and shopping malls. The cards provide consumers who use them judiciously with a great measure of convenience and flexibility. But experts on the subject say the situation does merit a reappraisal of what credit you keep in your wallet and how you use them.

There are, by common consent, three distinct groups of credit-card holders. The first, and surely the smallest, never actually charges a purchase, but simply uses a card as a sort of passport that facilitates transactions like hotel reservations and the acceptance by merchants of personal checks.

The second uses the card to buy things, but rarely or never runs up interest charges. As a matter of policy, these people pay off bills in full each month.

THE THIRD GROUP uses the revolving credit line that comes with the card as a way of financing purchases.

There is a basic point to the exercise of distinguishing among these categories: The kind of card you want to look for depends on which group you fall into. Obviously, if you never buy anything with your credit card, you don't care much what interest rate the issuer charges, or even what "grace period" it permits before it begins charging interest. Ideally, you want a card with the lowest possible, or no, annual fee.

If you use a card to buy but not to borrow, the grace period is likely to be the most important consideration, with some thought given to the annual fee as well. For credit-card borrowers, by contrast, the interest rate carries a lot of weight. A low rate may more than justify choosing a card that has a relatively high annual fee. Beyond that, the experts say, people who borrow with their credit cards might consider a jump into one of the other categories of cardholders.

"At any level of interest rates, the after-tax cost of credit-card borrowing is going up.

Seek help on changes retirement can bring

(AP) — "Next to death and divorce, retirement can be one of the most traumatic transitional periods in a person's life," says Maynard Engel, a financial planning specialist.

Engel points out that changes usually involve relocation, the making of new friends and establishing of new interests — aggravated by the financial ramifications of these transitions. "The combination can be devastating," he says.

"These problems often take years to reconcile, if they are indeed ever really solved." In making a choice about the distribution of their pension funds, retirees may be facing the most important financial decision of their lives, according to Engel, senior vice president at E.F. Hutton & Co. Inc.

One possible approach is a financial planning service, in which his company utilizes a computer program to analyze all combinations of options available to an individual for handling distributions from various retirement plans.

A **PERSONALIZED** final report then illustrates the "best" scenario and other possibilities. The service, called retirement distribution analysis, compares all types of plans, all settlement options and all tax treatments and considers the individual's personal cash flow and tax situation, Engel explains.

The analysis is unbiased and product neutral, he adds, "which means it does not favor any particular investment vehicle or approach, and it does not include specific investment recommendations."

Nice \$urprise

The nation's budget deficit hit a record \$220 billion in the fiscal year ended Sept. 30, according to Budget Director James C. Miller III. While that figure was higher than 1985's \$112 billion deficit, it was still \$10 billion short of what the Reagan administration had projected, he said.

Miller said through a spokesman that higher-than-anticipated revenues near the end of the year and lower spending by federal agencies accounted for the unexpected savings.

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