

Planner: Taxes may spell recession

By Susan Buck staff writer

Residents can take some steps to soften the blow coming tax changes will inflict, but one financial planner believes Americans are already entering the tip of a recession iceberg.

Walter Kerrigan, of the Institute for Financial Planning in Farmington Hills, suggested that wage earners immediately lower their taxable income.

That means, reducing their adjusted gross income.

"They should contribute the maximum to their retirement plans, like 401-K," Kerrigan said. "They should increase their Individual Retirement Accounts."

The tax bill starts Jan. 1, 1991. Included are changes in income-tax

CUTTING THE DEFICIT



rates for upper-income taxpayers, limits on itemized deductions, a phase-out of personal exemptions for affluent taxpayers, and an increase in the amount of earnings subject to the 1.45 percent Medicare portion of the payroll tax.

Taxes on tobacco, alcohol, gasoline and luxury items will also be going up.

"If you don't smoke, drink or drive, you're fine," Kerrigan joked.

KERRIGAN, AS well as William Hartsock, a financial planner with Honey & Co. in Farmington Hills, both suggested tax-deferred municipal bonds and municipal funds as an aid.

"Accelerate deductions into this year," Kerrigan instructed. "Each person should have a financial plan. People are not preparing themselves for the recession."

How sure is Kerrigan that we are headed down the path of recession?

"Bank on it," he said. "It will last longer than the normal 18 months and last until the bottom of 1993. This recession will be more similar to the 1971-73 recession. It will be a buyer's market. Houses will be listed

for a longtime."

Cash will be king, he said. "Those who have not planned are doomed to give it all back."

Congress has raised the tax rate but has not changed the way people can be investing money, Hartsock said.

"Until all the dust settles on the budget pack and once they finalize it, then we can look at the details," Honey & Co.'s Hartsock said. "There's two things people can do — defer taxes and try to find investments that are not taxable."

"People are starting to come back into the stock market as they get scared away by the Persian Gulf crisis," Hartsock said.

Money markets, insurance products and annuities are also popular, Hartsock said.

Hills officials to look at ethics code

Continued from Page 3

about the large contributions that control zoning interests."

Fox said that she would like to see "something a little bit stronger" in the ethics code. "We all get tarred with the same brush," Fox said. "It does not inspire confidence in gov-

ernment. I can't do everything by myself. I'd like to stay this dragon once and for all. It's taking time from other things that we should be spending time on."

Fox said that she has received "a great many calls. People expect more from their public servants than that."

She said that the calls Marks re-

ceives are from constituents who believe the newspapers are persecuting him.

Vagnozzi suggested that this time around, a citizen committee should look at the ethics code issue. He would also like a cap placed on the dollar amount in political contributions a candidate can accept.

"I've felt all along that we should look at the influence large contributors have on local government," Vagnozzi said. "I think council members should abstain from voting (in these situations). We must eliminate even the perception of influence-peddling. The code of ethics is a pretty good document. The other thing is the enforcement of it."

IGA ORCHARD-10 IGA
24065 Orchard Lake Rd.
MON.-SAT. 8-9; SUN. 9-5

DOUBLE COUPON DOUBLE COUPON DOUBLE COUPON

ORCHARD-10 gives you 100% more on all (cents off) manufacturer's coupons up to and including 50¢ face value. All coupons 50¢ or lower will be doubled. Coupons above 50¢ will be cashed at face value. Limit one coupon for any one product. Coupon plus 100% bonus cannot exceed price of the item. Other retailer and free coupons excluded. All cigarette coupons at face value. This offer in effect now thru Sunday, Nov. 4, 1990.

IGA Tablerite **HAMBURGER From GROUND CHUCK**
\$1.39 Save 50¢ lb. 5 lbs. or More

COKE
½ Liter 8 pack\$1.99 + Dep.
2 Liter Bottle99¢ + Dep.

IGA Tablerite • BONELESS **CHUCK ROAST**
\$1.69 lb. Save 30¢ lb.

ADC or Reg. Park Special Roast Folgers's **COFFEE**
\$1.69 11.5 oz. Bag

IGA Tablerite • BONELESS **CHUCK STEAKS**
\$1.79 lb. Save 20¢ lb.

California • Fresh Green **BROCCOLI**
78¢ Bunch

Sunny Delight **CITRUS PUNCH**
99¢ 64 oz.

Farmers Choice **POTATOES**
3/\$1.00 20 oz.

In Cheese Sauce & Without Meatballs, Tic Tac Toes, Dinosaurs or Sharks Chef Boyardee **PASTA MEALS**
2/\$1.00 15 oz.

Do it for someone you love... **Stop smoking**
AMERICAN LUNG
The smoke cleared by the publisher is a public service by the publisher

Men, if you're about to turn 18, it's time to register with Selective Service at any U.S. Post Office.
It's quick. It's easy. And it's the law.

HAGGERTY LUMBER We're Your ROOFING HEADQUARTERS

NOW THRU NOVEMBER 4th

IN STOCK	SPECIAL ORDER	IN STOCK	IN STOCK	SPECIAL ORDER	IN STOCK
CLASSIC 3-IN-1	CRESTWOOD RUSTIC	CAMBRIDGE FIBERGLASS	ASPHALT 3-IN-1	OAKRIDGE II	SUPREME SHADOW

SHINGLE SELECTION	FEATURES	NUMBER OF COLORS AVAILABLE	WARRANTY	SO. FT. OF COVERAGE PER BUNDLE	PRICE PER BUNDLE	PRICE PER SQUARE
CLASSIC ASPHALT STYLE STANDARD 3 TAB	SUPERIOR HATCH WEATHER PROTECTION	2	20 YR LIMITED	33½'	6.29	18.87
CRESTWOOD FIBERGLASS STYLE STAGGED EDGE SHIP	NO CUT OUT TABS	5	25 YR LIMITED	33½'	9.99	29.97
CAMBRIDGE FIBERGLASS LAMINATED STYLE RANDOM SHAKE	DIMENSIONAL SHINGLE	6	25 YR LIMITED	33½'	11.49	34.97
3-PLY FIBERGLASS ASPHALT	STANDARD 3 TAB	5	20 YR LIMITED	33½'	8.33	24.99
OAKRIDGE II FIBERGLASS LAMINATED STYLE RANDOM TAB	PREMIUM DIMENSIONAL SHINGLE	6	25 YR LIMITED	33½'	13.32	39.96
SUPREME SHADOW FIBERGLASS ASPHALT STYLE DIMENSIONAL 3 TAB	3 TAB STYLE	6	25 YR LIMITED	33½'	9.49	28.47

16 FOOT ALUMINUM EXTENSION LADDER **59.99**
• Type III household
• 200 lb duty rating
• Maximum extended length 13'

COIL ROOFING NAILER **449.99**
• Drives 120 standard roof nail
• Lightweight

GALVANIZED ROOFING NAILS **1.99**
• 25 LB BOX
• 1¼" or 1½"

FIBERGLASS ALUMINUM ROOF COATING 7.99 GALON 5 GALLON 29.99	PAINT FINISH ROOF VENT 3.99 • Square design for maximum air movement	PLASTIC ROOF CEMENT 3.99 GALON • Repairs leaks	15' FELT ROOFING 9.99 32 50 FT ROLLS • Shingle underlayment	DURABLE RUSTPROOF VINYL GUTTER 2.99 10' SECTION • Brown or white	1-STEP ROOF PATCH 1.19 10.6 OZ • Repair & seal shingles
NON METALLIC WHIPPED ELECTRICAL CABLE 3.99 25 FT • 12-2 copper wire w/ground	ORIENTED STRANDBOARD SHEATHING 4.99 4' x 8' • Uniform, flat sheathing	KILN DRIED STUDS 1.39 2' x 4' • Great for home projects	CDX PLYWOOD SHEATHING 7.49 4' x 8' • Agency certified	TAPERED EDGE DRYWALL 2.89 10' x 12' lengths in stock	POLY ROLL PLASTIC SHEETING 2.99 10' x 25' • Black or clear

EVERYTHING FOR THE HOMEOWNER OR BUILDER . . . Ask Us!

CREDIT ACCEPTED

WALLED LAKE
2055 Haggerty Rd.
624-4551
FAX: (313) 624-6819

WEEKDAYS — 7:00 a.m. - 6:00 p.m.
SATURDAY — 7:00 a.m. - 5:00 p.m.
SUNDAY — 9:00 a.m. - 4:00 p.m.

Some of our advertised items may be in limited supply. Illustrations may not show exact product.

LIVONIA **True Value** HARDWARE

GET READY FOR THE HOLIDAYS!

Rough textured Oak Logs with Flaming Ember Burner & Grate
ALL SETS INCLUDE: 6 logs, ember burners, grate, sand, glowing embers & gas connector.

On Sale NOW!

18" Set	\$189.99
24" Set	\$199.99
30" Set	\$229.99

LOW COST INSTALLATION AVAILABLE IN TIME FOR THANKSGIVING!

Glass Door Specials

Thermo-Rite

Bring in your fireplace measurements and choose the model and finish. Enclosures save you money by reducing heat loss up the chimney by as much as 90%. Have it for the Holidays.

20% OFF
OF MANUFACTURERS SUGGESTED RETAIL.

33533 FIVE MILE AT FARMINGTON RD.
422-1155 DAILY 9 A.M. - 7 P.M. SUN. 10-5 937-1611