

Financial advisor offers advice on tax avoidance

BY RALPH R. ECHTINAW
STAFF WRITER

Referring to "Clinton and the other ripoff artists in Washington that want to take our money," financial planner Tim Zimcosky told a small group of Libertarians recently how to avoid paying taxes.

Zimcosky, who works for Tezco Financial Management of Troy, was the guest speaker at the Metro Detroit Libertarian Supper Club's monthly gathering at Southfield's Red Lobster restaurant.

"There are two big monsters out there," Zimcosky said, "sort of a Jurassic Park of our wealth. One is taxes. One is inflation."

Zimcosky claims that a person making \$40,000 to \$60,000 a year can reduce their annual tax bill by \$4,000 with a little effort. He doesn't recommend anything illegal, however. "You don't want to get in front of the steamroller of the IRS," he said.

To begin with, Zimcosky recommends that almost everyone hire a certified public accountant

to do their taxes. "If you have a lot of complicated stuff, then you should have somebody who really knows what they're doing."

Most of the financial planner's advice concerned investments:

■ Keep your money in a tax-free municipal bond fund with check-writing privileges. Most of these pay about 6 percent interest, he said.

■ For long-term security get a fixed annuity from your broker or directly from an insurance company. "They're not real fancy," he said, but they're fully guaranteed and pay about 6 percent.

■ Contribute to a 401K or individual retirement account if possible because you'll earn interest on money you'd otherwise pay in taxes.

■ Invest in mutual funds through variable annuities, also available from insurance companies and brokers.

Not a believer in the efficacy of banks as long-term depositories of income, Zimcosky blasted the institutions for their low interest rates on savings and high profits.

"Banks are earning record profits and paying us record nothing," he said.

Libertarian Tim O'Brien noted that Zimcosky's recommendations are fine, except for the possibility that the federal government could change the rules or seize your investments at any time. "We are at the whim and caprice of changing laws and you have no way of knowing what's going to happen," he said.

Zimcosky admitted that it's hard to tell these days what's a good economic sign and what's not. "I can't figure out what's good news and what's bad news," he said. "It's all screwed up."

A woman who requested anonymously asked Zimcosky what investment strategy he recommended for someone who believes a worldwide economic collapse is coming soon. But he had no answers for her.

Later she said she's pretty sure the collapse will come. "Stock up on your bottled water and Velveeta cheese," she said.

Why Velveeta? "Because it keeps."

Working parents get day, data

For many parents, balancing work and children is a challenge that proves difficult to manage. In an effort to help parents cope, the National Council of Jewish Women (NCJW) has established nationally Sept. 9 as the "Day of the Working Parent."

To celebrate locally the greater Detroit NCJW will sponsor an evening forum focusing on common issues which face working parents. From 6:30-9 p.m. at the Birmingham Community House, talks will be given on topics from balancing work and family to "What can we expect from our children?" The overall theme of the evening will be "Walking the High

Wire: Balancing Work and Family Responsibilities."

The issue of elder care is also of major concern to many working people. Information on issues surrounding the care of a parent will be presented during the forum.

Advance reservations are suggested. A maximum of 275 people may attend the program.

Child care will not be provided at the Community House but information on where it can be obtained is available through the NCJW by calling 258-6000. Reservations may also be made at this number.

Gibraltar

TRADE CENTER ★ TAYLOR

DOUBLE OUR CURRENT SIZE!

LOOK WHAT'S COMING!

- 332,000 Sq. Ft. Facility
- 600 Additional Dealers
- 3 Million Customers A Year
- Weekly Specialty Shows

EXCITING NEW... EXPANDED MARKET AND... WEEKLY SPECIALTY SHOWS...

7 FOOTBALL FIELDS UNDER 1 ROOF

WE'RE EXPANDING

RENTING SPACE NOW!

DEALERS BE A PART OF THIS!

(313) 287-2000

OFFICE OPEN 7 DAYS A WEEK!

COMING THIS FALL

- EXPANDED MARKET
 - FRESH NEW LOOK
 - LOADS OF NEW DEALERS
 - WEEKLY SPECIALTY EVENTS
 - OVER 3 MILLION CUSTOMERS PER YEAR
 - EXTENSIVE ADVERTISING SUPPORT
 - IN OPERATION SINCE 1980
 - EXPANSION COMPLETE EARLY SEPTEMBER
- YOU CAN BE IN BUSINESS THIS FALL!**

TAYLOR Coming Events

- GIBRALTAR SHOW AREA**
- Sports Card Show - Sept. 17, 18, 19
 - Gun & Knife Show - Sept. 24, 25, 26
 - Antique Show - Oct. 1, 2, 3
 - Classic Car Show - Oct. 3 Outdoors
 - Gun & Knife Show - Oct. 8, 9, 10
 - Sports Card Show - Oct. 15, 16, 17
 - Indian Exhibition - Oct. 22, 23, 24
 - Las Vegas Weekend - Oct. 22, 23, 24
 - Gun & Knife Show - Oct. 29, 30, 31
 - Antique Show - Nov. 5, 6, 7
 - Sports Card Show - Nov. 12, 13, 14

WE PROMISE CROWDS & EXCITEMENT... RENT YOUR SPACE NOW!

Eureka Rd. and I-75 (Exit 36) Taylor, MI

AERO DRAPERIES
DRAPERY OUTLET
SINCE 1950

"We have been making beautiful custom draperies for over 40 years"

- Thousands of Fabrics
- Horizontal Blinds
- Vertical Blinds
- Shades
- Duettes

Highest Quality Custom Made Draperies at the Most Competitive Prices in Town

SAVE 70-80% OFF
Hundreds of Brand New Unclaimed Draperies

AERO DRAPERIES
Tel-Ex Plaza, Southfield 25279 Telegraph (Just North of 10 Mile)
353-8000
Open Mon., Tues., Wed., Thurs. & Sat. 10 a.m. - 6 p.m.; Fri. 10 a.m. - 8 p.m.

National Osteoporosis Foundation.
We Have A Vital Interest In Your Bones.
1-800-223-9994

Open to the Public...for the First Time
GRAND OPENING AUGUST 28th

One Day Only SALE 10am - 5pm

No one can save you more than a distributor...

KIMBALL FACTORY SALE

KORG DIGITAL PIANOS

USED GRANDS & UPRIGHTS

SPECIAL BANK FINANCING

Midwest Piano Distributors
The smartest way to buy or sell pianos and digital keyboards

2350 Franklin Road
Bloomfield Hills, MI 48302
1-800-33-PIANOS
333-2900, fax 333-2902

HOURS: Mon. 10:00 to 5:00 T, W, F 11:00 to 6:00 F, S 10:00 to 5:00

PROBLEM:

Federal And State Taxes Are Eating Away At Your Savings.

SOLUTION:

Tax-Free Mutual Funds At Franklin Bank. With tax shelters and most of the commonly used tax deductions gone, today's investors are concerned about high taxes. If your income level has you looking at tax-free income sources because of high tax rates, investing in tax-free mutual funds could be the answer.

Let a Franklin Bank mutual fund representative show you how to invest for tax-free income in a higher tax rate environment. Some mutual funds are available with no initial sales charge, so all your investment goes to work for you immediately.*

Invest Where You Bank... Franklin Bank.

Call (313) 358-5170 or visit one of our branches today.

Franklin Bank
N.A.
The New Thinking In Banking

*Shares redeemed within six years are subject to a contingent deferred sales charge (CDSC). Mutual funds are sold only by means of prospectus which you should read carefully before investing. Mutual funds are not federally insured by the FDIC nor are they an obligation of nor guaranteed by Franklin Bank. Mutual funds involve investment risks, including the potential loss of principal.