

**OAKLAND BUSINESS Finance**

**Know how long to save tax records**

Now that tax time is over, are you breathing a sigh of relief? Or are you one of the three in five taxpayers who say tax preparation is not stressful, according to a national survey.

For you and practically everyone else (except late filers), 1995 income tax papers were filed with appropriate government agencies on April 15. Many taxpayers have received tax refunds and possibly have spent them already, even though good intentions to save was the plan for this year.

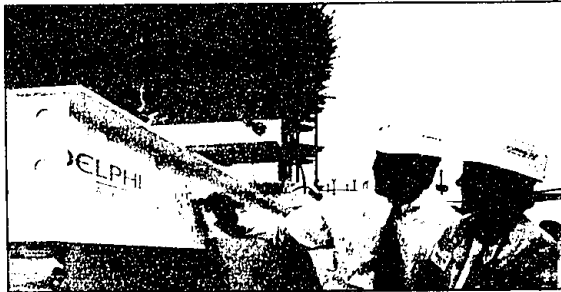
Carol Kurth, education coordinator for Credit Counseling Centers, Inc., a statewide, nonprofit, family financial counseling agency in Farmington Hills, indicates that now comes the time when families take a look at the papers accumulated for preparing tax returns and wonder what to save and for how long.

She offers these guidelines for making those decisions:

- Individual tax returns and supporting tax record - Save them indefinitely, if you want to be extra cautious. For a standard audit, the IRS can ask to see records up to three years old. If you're suspected of under reporting your income, however, the IRS can go back six years. And if you're suspected of fraud or failure to pay, they can go back indefinitely.
- Housing records - These records should be saved for as long as you own your home, plus at least three years for tax records (this applies to deeds, title papers, mortgages, home improvement receipts and Tax Form 211B).
- Mutual Fund Year-End Statements - Keep these statements for as long as you own the asset or need statements for tax records. Get rid of monthly statements if all activity is shown on year-end statements.
- Paycheck Stubs - Keep year-end statements for tax records.

- Canceled Checks and Credit Card Statements - File the checks and credit card statements for one year, unless they pertain to taxes or major purchases you still own.
  - Bank Statements - Hold them for one year. Hold onto any statement longer if it applies to your tax records.
- The same survey reported that almost half of those surveyed kept their tax documents in a file drawer or cabinet. Other places used for storage were shoe boxes, desk drawers or cupboards, bank safe deposit boxes, strongboxes at work, with an accountant or on a computer.
- Kurth suggests that filing important papers or copies of them in the proper home or office file or safe deposit box and keeping important records for the proper length of time for security and tax purposes are two ways of individuals or families can carry out successful money management practices.

**Topping It off**



**Finishing touches:** In a traditional "topping off" ceremony, Delphi Automotive Systems president J. T. Brattenberg III and Troy Mayor Jeanne Stine sign the top beam on the new \$50-million Delphi World Headquarters last week. The six-story aluminum and glass tower is being built on a 55-acre site on Square Lake Road. It is expected to be completed in August, 1997.

**BUSINESS MILESTONES**

This column highlights promotions, transfers, hirings and other key personnel moves within the Oakland County business community. Send a brief biographical summary - including the towns of residency and employment and a photo, if desired, to: Business Milestones, c/o Business Editor, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.

of Vigilante's marketing, promotion, sales and new business development activities. Prior to joining Vigilante, Hirach was a senior vice president at Goldfarb & Company, a Southfield advertising agency.



Castell

Ralph Castell of Pleasant Ridge was elected by the board of directors as chairman and chief executive officer of the Troy-based law firm of Kemp, Kleit, Umphrey & Endelman, P.C. He will remain president of the firm. His specialties in business and estate planning and real estate.



Rom

Barbara Rom of Bloomfield Hills, began her term as President of the Women's Economic Club of Detroit last week. She just completed a one-year term as President of the Detroit Bar Association. Rom is a partner in the Detroit office of the national

law firm Pepper, Hamilton and Stages."



Tryban

Cara Tryban of Huntington Woods has joined Gallagher Abow, Inc. in Troy as a senior benefits consultant in the retirement plan services department. She has 10 years of experience in retirement planning and previously worked for First of America.



Feighner

Susan Feighner of Rochester Hills was named editor of southeast Michigan's award-winning "Metro Parent Magazine," based in Southfield. Her responsibilities include planning and coordinating editorial content, assisting with layout and design and reinforcing the importance of parenting within the community. Feighner also presents a guide to children's physical and emotional development through her new monthly column, "Ages

Curtiss Garner of Southfield has been promoted to senior account executive at Eshbrenner Public Relations. She will help manage special events promotions and media relations for several of the firm's automotive and health-related accounts. Before joining Eshbrenner in 1994, Garner was previously a technical writer at EDS.

Amy Henning of Novi has been promoted to financial reporting manager for the Amerisure Companies. She previously managed the company's internal audit function.

Angela Michalski of Shelby Township has been named an account coordinator at Kolon, Bittker & Desmond, Inc. of Troy. Michalski will be responsible for print and broadcast scheduling in the traffic department for agency clients.

Jennifer Schaefer of Dearborn has joined MARS advertising as an account coordinator. She was previously employed by Liggett-Stashower, Inc. in Cleveland, Ohio as an account coordinator. She has also worked for the Cleveland Cavaliers as a public relations assistant.

**NOTICE CITY OF NOVI REQUEST FOR TEMPORARY USE PERMIT TUP 96-028**

NOTICE IS HEREBY GIVEN that Providence Hospital is requesting a Temporary Use Permit to allow placement of three (3) tents in the parking lot of Providence Park facility at Grand River and Beck Roads from June 17, 1996 through June 19, 1996. A Temporary Use Permit may be granted for a period of not longer than six months.

A public hearing can be requested by any property owner of a structure located within 300 feet of the boundary of the property being considered for temporary use permit.

This request will be considered at 9:00 a.m. on Monday, June 17, 1996 at the Novi Civic Center, 45175 West Ten Mile Road. All written comments should be directed to the City of Novi Building Official and must be received prior to June 17, 1996. (5-10-96 ON)

**Are you a family with one Jewish parent? Then Stepping Stones to a Jewish Me is for you!**

- Stepping Stones:
- provides an opportunity for your family to learn about their Jewish heritage
  - is open to interfaith families with children ages 5-16
  - offers weekly educational sessions

Come hear about this program in your town:

Franklin	June 13	7:30 p.m.
Novi	June 17	7:00 p.m.
Troy	June 20	7:30 p.m.
W. Blmfld.	July 9	7:30 p.m.

For more information and meeting locations, call (810) 354-1050. Stepping Stones is a community program for children of unaffiliated interfaith families, of Jewish Experiences for Families (J.E.F.F.), a division of the Agency for Jewish Education.



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