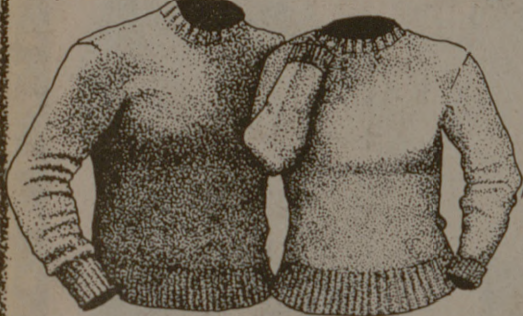


# Local

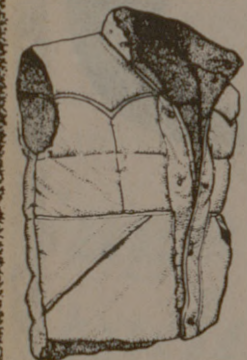
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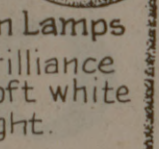
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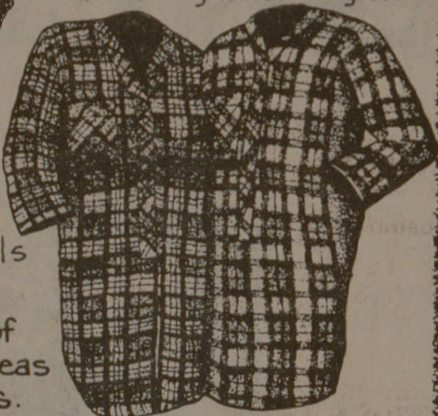


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### Elf at work?

Janice Jaeger, a sophomore biomedical science major from Conroe, gives the last touches to her Santa's Workshop.

Jaeger has been building the workshop for several days the front of her room in Haas Hall.

## Act aids retirement funding

By **JOHNA JO MAURER**

**Battalion Staff**  
Retirement planning always seems to be put off until some future date. But when that time arrives, prior planning may have been a great help.

Now is the time to start planning. Effective Jan. 1, as part of the Economic Recovery Tax Act of 1981, Individual Retirement Accounts (IRAs) will be made available to all wage-earning people. Prior to the passage of this law, only workers not covered by a pension plan or other retirement programs were eligible.

An IRA is a special investment

program that lets people set up their own retirement plan and save on income taxes at the same time.

Under the new law, up to \$2,000 of annual earned income can be invested and allowed to accumulate on a tax deferred basis in any area selected. Earned income doesn't include income from interest or other sources.

Tax deferred means that this investment will be deducted from annual income tax and will not be taxed until the time of eligibility to make use of it — at age 59½ minimum and 70½ maximum.

Distribution of IRA money must begin at age 70½; until then, contributions may continue.

Money taken from the IRA will be taxed at the level of income at that time. At retirement worker's income levels usually drop, putting them in a lower tax bracket.

The money invested in an IRA can vary in amount from year to year and can be invested many different areas. It is not necessary to make a contribution every year,

and installment payments rather than lump sum contributions are also permitted.

To illustrate the potential of an IRA investment of \$2,000 per year, which accumulates tax-free at 10 percent interest, assume that a 25-year-old has 40 years in which to make investments. With an IRA plan, the total tax-deductible investment will be \$80,000. The value of the IRA plan at 65 will be \$1,084,042.

Assuming the person is in the 30 percent tax bracket, he would save \$21,600 on taxes, making the value of the IRA plan \$1,105,642.

The only limitation imposed by an IRA under the new law is the penalty of early withdrawal. If funds are withdrawn before age 59½, regular income tax must be paid on the amount withdrawn plus a 10 percent penalty tax. So, if the IRA balance is \$10,000 and \$1,000 is withdrawn, the penalty is \$100, and the initial \$10,000 becomes immediately taxable.

The only exceptions to this rule are disability or death.

Inflation is one factor that must be taken into account when making the decision to begin an IRA.

Although there is no guarantee that any investment will do as well as inflation, Glover said if investments are made, there is an opportunity to maintain the chasing power of capital.

"The IRA in its new form is designed to let the average wage earner in America retire in a dignified manner," Glover said. "It has a minimum of bureaucratic intervention and strains which I find is always good."

Hazel Holland, vice president of Brazos Savings in Bryan, said the overall advantages of investment in an IRA are the tax benefits provided to current income and the ability to provide for retirement years.

The advantage to the country, she added, is that money invested in a savings plan can be reinvested into the economy.

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