

Thursday, April 25, 2002

THE BATTALION

Future

Continued from page 1A

Hopess said the Roth IRA is a relatively new type of account that allows a person to save money tax-free. Any money put into the account grows tax-free, and at the time of liquidation, the money is withdrawn tax-free.

A person may contribute up to \$3,000 annually into a Roth IRA until 2004, Hopess said. From 2005-2007, the annual limit increases to \$4,000, and from 2008 and thereafter, the annual limit increases to \$5,000, he said.

"It's a good time to look at this because markets have really pulled back," Hopess said. "The growth will be nice."

Dr. Lynn B. White, Texas Cooperative Extension family economics specialist, said as of Jan. 1 the federal government increased the amount of money a person may contribute to an employer-sponsored retirement plan such as a 401(k), to encourage individuals to save. A person may contribute up to \$11,000 this year, she said.

Hopess said college students, if they are eligible, should take advantage of their employers' 401(k) benefits. He said he urges graduating seniors to think about their future investments and not waste time making plans.

"My advice for students graduating is to look strongly at the retirement plans that companies offer," Hopess said. "Dive right in as soon as you can. You start

becoming successful the minute you start taking steps forward."

Hopess also said any amount of money a student can put away into an investment plan is a good idea. However, he said students should build up their securities first, making sure they have enough money set aside in case of an emergency, before they start contributing to an account on a regular basis.

"You don't want to have to save today and then liquidate tomorrow," Hopess said. "Investments are there for you to spend later on."

Bob Piwonka, director of the Department of Financial Aid, said all students can save for their futures by not accumulating any more debt than is needed for their college educations.

"Do not buy things you don't need, and don't carry over any credit card charges," Piwonka said. "That will get you out of college virtually free of debt."

Being free of debt after college, Piwonka said, will help students get a head start on saving for their futures. Whichever investment plan students choose to establish, White said there are several things they should consider: the longer a person saves, the greater the return on those savings; start early and save regularly; know how the interest will be figured on accounts; know the liquidity and any penalties on accounts in case they need to be accessed earlier than expected and know which terms and conditions are manageable for individual savings needs.

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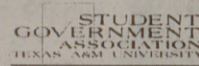
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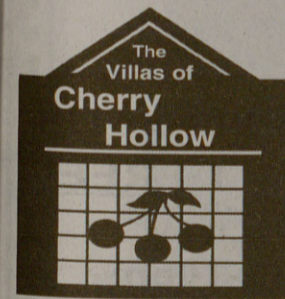
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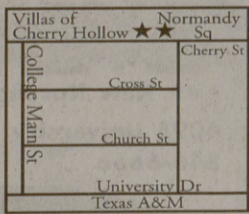
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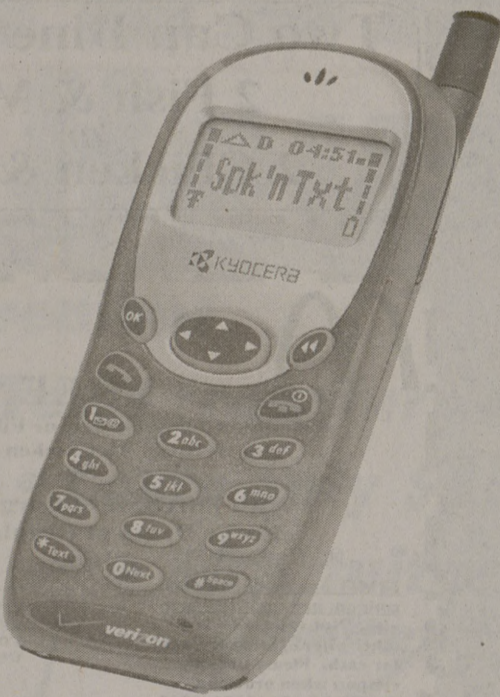
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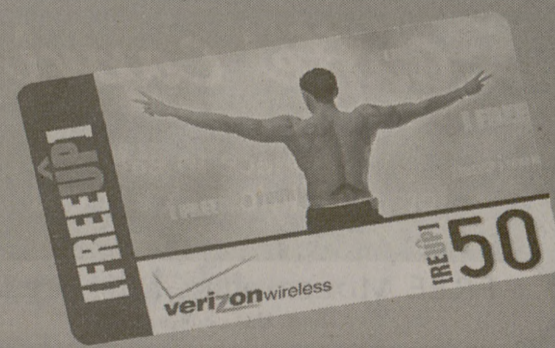
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