

# Take advantage simple deductions

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you are traveling away from home on business. In addition, if you entertain clients or other business associates, you can deduct 50 percent of your meal costs, as long as you discussed business immediately before, during, or after the meal.

**Automobile expenses** - There are two ways to calculate a deduction for automobile expenses. You may use the actual costs for expenses, such as gas, oil, insur-

ance, repairs, maintenance, and depreciation, or you can use the Internal Revenue Service (IRS) standard mileage rate, which is 31 cents per mile for 1997. You may also deduct the business portion of parking fees and tolls. Be aware, too, that if you use your car for both business and personal reasons, you must allocate your expenses between the two, and of course, have appropriate documentation to back up your claim.

**Conventions and seminars** - If

you attended a convention or seminar in your industry or on a topic directly related to your business and are not reimbursed by your employer, the cost of attending the program, including registration, travel, and 50 percent of meals, is deductible. However, if your trip was primarily for personal reasons, such as vacation, you may not deduct the cost of the travel.

If you find that by adding all of these expenses you're very close

to the 2-percent threshold that qualifies you for a tax deduction, consider taking a long-postponed business trip or attending a seminar on an educational topic to boost your miscellaneous expenses for the year.

You should keep in mind, however, that to claim non-reimbursed employee business expenses as deductions, they must be "ordinary and necessary" for your employer's business and directly related to that business.

# Retirement doesn't have to be stressful

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**Personalizing your retirement planning**

Later life can and should have as much focus and fulfillment as earlier life. As you explore your options and settle on a course of action, it may help you to take advantage of a retirement-planning program offered by employers, community agencies or unions.

To help in planning, consider your desired lifestyle, skills you have or would like to learn, special interests you want to pursue, and the kinds of tasks or duties you would like to be included in your work. Read about the areas you're interested in, and talk to people in similar occupations or lifestyles. Assess your financial situation and potential needs, and make a contingency plan to protect yourself against surprises. Think positive, and don't be

## Chamber program

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followed by dinner at 7. Tickets are \$50 each or \$370 for a table of eight. Ticket prices include admission to the Carolinas' Business Show '97.

The three-day show, Sept. 10-12, will include 19 educational seminars lead by instructors from Duke University, UNC Charlotte and Winthrop University.

Seminars include "Entrepreneurship: Creative Strategies to Improve Your Business," "Avoiding Fatal Flaws: Risk Managers vs Risk Takers," and "Technology and the Businessperson: Lead, Follow or Get Out of the Way."

Tickets to the business show are \$55. For information call 347-2115.

afraid to change your life!

**Be Flexible**

There is only one way in which life does not change as you age: life remains unpredictable. So, as you plan for your retirement, it is critical that you be flexible. Your goals and interests may change as you approach retirement age.

Be prepared to change direction.

If you find yourself retiring early, consider starting your own business. After a few years, you may want to look for a job that will provide a pension. Go for it! If a new interest presents itself in your life—go back to school or get the training you need to pursue it. Just remember not to act

on impulse. Your financial security depends upon smart decision-making. But be flexible. You never know when a great opportunity will come your way.

Charles Ross is host of the nationally syndicated radio program, "Your Personal Finance," and author of *Your Common Sense Guide to Personal Financial Planning*.

Watch for the upcoming issue of the Black Guide from The Charlotte Post

"Where Changed Philosophies Lead To Changed Behavior"



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M-2.....Shopping for your home

LUNCH.....12 noon - 1pm

M-3.....Shopping For A Loan.....1pm - 4pm  
M-4.....Ready For Closing  
M-5.....Caring For Your Home After Purchase

\*\*PLEASE BE PROMPT, CLASSES BEGIN ON TIME\*\*

For Further Information Contact:  
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