

SOCIAL SECURITY

Questions and Answers

Q—Did the Social Security Amendments of 1967 make any changes in the amount a person can earn and still get benefits?

A—Yes. Under the new law, a beneficiary can collect all of the benefits if his earnings do not

exceed \$1680. If he earns over \$1680, it is possible for him to get at least part of the benefits. Just how much will be payable to him depends on the amount of his total earnings and how much he works in all months of the year, or just some.

Q—I'm 68 years old and have enrolled for Medicare. My employer now informs me that I can work only part-time. This will cut my earnings to \$3,000 per year. Can I get anything from social security?

A—With the increase in social

security benefits and the liberalization on how much a person can earn and still get all the benefits, it is very possible you would get some social security benefits for the year. For example, if you were entitled to \$140 a month in benefits and earned \$3,000, you could get as much as \$960 in social security benefits for the year.

Q—I understand that I can earn \$1680 and get all my social security benefits. But how about the income I get from rental of a home I own? Is that income in-

cluded in the \$1680?
A—No. The \$1680 figure on earnings applies only to income earned from employment or self-employment. Income from investments such as rentals, interest, stocks, etc. does not affect your benefits.

The North Carolina Heart Association recommends that every Tar Heel resolve to see his physician during 1969 for a checkup.

License plates for eight-cylinder cars cost \$35.00 in Ontario, Canada.

Tax Forms Will Be Easier This Year For Farmers Using Record Program

Tax forms will be easy this year for farmers on the North Carolina State University electronic records programs.

As one subscribing tobacco and hog farmer put it, "The records don't take any of the sting out of writing the tax check, but they certainly make the figuring a lot easier."

One thing farmers like about the records supplied them through the program, according to Dr. R. C. Wells, is a depreciation schedule. The schedule is prepared by the computer which prints out a complete that can be attached to the tax form.

Another valuable, money-saving figure the records can give the farmer is an investment credit entry to use as a claim against his tax. "This is an item that some farmers seem to be unaware of or are unwilling to take the time to figure," Wells commented. "Yet, it can be a source of considerable tax saving."

He explained investment credit with this example. Farmer Brown bought a \$1,000 grain bin in 1968. He is allowed to take a 7 per cent investment credit claim against the cost of the bin if it has a useful life of eight years or more in his business. This figure is \$70. If he owes \$800 in income taxes, he can use the investment credit to reduce this year's tax payment to \$730.

"Our records program figures this for the farmer," Wells emphasized. "It's a very easy way to save money that might otherwise be paid as taxes unnecessarily."

The electronic records program was begun by N. C. State to help farmers meet the growing need for adequate records. It costs subscribing farmers from \$5 to \$15 a month, depending on the size of their operation.

The program is open to all commercial farmers in North Carolina regardless of the size of the farm or the age of the farmer. "I think any farmer who plans to farm for the next five to 10 years can benefit from being on the program," Economist Wells commented.

He emphasized the importance of getting on the program early in the calendar year. "We will be able to update 1967 depreciation schedules for the 1968 tax returns for those farmers who sign up in the next few weeks," Wells said.

Farmers may sign up any time during the year, but it will take a little more time to update the record later.

The benefits of the records farmers receive from the program will continue long after the tax forms have been completed. They receive monthly and annual net worth and profit and loss statements as well as enterprise analysis reports. These reports are used in making decisions throughout the year and in keeping the farmer informed about his business.

The value of good records can't be overemphasized," Wells said. Farmers are becoming increasingly aware of these values, not just at tax time but when they borrow money, make decisions on major purchases or want to know whether a particular enterprise is making or losing money."

Extension agents in every county in the state can help farmers

obtain details of the electronic records program and sign up for 1969.

The Veterans Corner

EDITOR'S NOTE: Below are authoritative answers by the Veterans Administration to some of the many current questions from former servicemen and their families. Further information on veterans benefits may be obtained at any VA office.

Q—I receive a monthly compensation check from the Veterans Administration. I have recently had a change of address. Should I report the change to the VA or the Treasury Department?

A—Your change of address should always be reported to the VA Regional Office where your records are located.

Q—I am interested in the new Modified Life plan of government insurance I have been reading about. I now hold \$10,000 of government insurance. Where can I get more specific information about the Modified Life plan?

A—Write to the Veterans Administration Regional Office where your records are held or to the VA insurance office (Philadelphia or St. Paul) where your premiums are paid. Ask for a copy of VA Pamphlet 29-22 which discusses the benefits of this plan.

Q—I read recently that the Post-Korean G.I. Bill is two years old. I got out of service in 1965 after four years in the Army. Am I eligible for education and training benefits under this bill? If so, how long do I have before my

entitlement expires?
A—First, and most important, you are eligible for education and training benefits under the Post-Korean G.I. Bill was enacted for veterans who served for at least 180 days consecutively in the Armed Forces, some of which was after Jan. 31, 1955.

Since you were released from active duty between Jan. 31, 1955, and June 1, 1966, your eligibility for VA education and training assistance runs until May 31, 1974.

1, 1966, when the Post-Korean G. I. Bill education and training program went into effect, have eight years after their separation from service to use their benefits.

1969 marks the 20th anniversary of the founding of the North Carolina Heart Association. From the 39 volunteers in 1949 the Heart Association has grown to an organization of close to 100,000 North Carolinians participating.

33 physicians and 6 laymen met in Pinehurst, North Carolina in 1949 to organize the North Carolina Heart Association.

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