

IRA Offers Tax Advantages For All Wage Earners

Special To The Post
Individual Retirement Accounts offer tax advantages for just about all wage earners - including those who have reached normal retirement age, according to Wachovia Bank and Trust Company.

"In the case of persons who are retiring, special IRAs called rollover trusts can be used to avoid immediate taxation on lump sum distributions from many pension and profit sharing plans," explained Richard W. Prensner, vice president and marketing manager of Wachovia's Personal Trust Department.

The lump sum distribution, which may be cash, stock, retirement bonds, or annuities, must be placed in the rollover trust within 60 days of receipt to remain tax-deferred income. The deposits, plus current and future account earnings, are not taxed until withdrawals are actually made.

If a vested participant in a qualified plan dies before distribution, the surviving spouse can roll over the funds into his or her own IRA to shelter the funds from income taxes.

Though people can begin withdrawing from an IRA at age 59½, they may opt to postpone a first withdrawal until age 70½. Thus, a retiree who doesn't immediately need pension assets can let them continue to grow tax free until he's in a lower tax bracket.

"Let's say retiree Smith, age 62, receives a lump sum distribution of \$400,000 from his company's pension fund. If he deposits the \$400,000 into an IRA rollover trust earning a 10 percent annual compound rate, he will have \$857,435 in his account at age 70," Prensner said.

"The IRA rollover has enabled Smith to preserve his capital and shelter earnings from taxes for eight years." The eventual amount distributed to Smith will be \$2,389,343, spread over his and his wife's joint life expectancy of 18.3 years, since the capital will continue to grow tax-deferred even after withdrawals begin.

Since individual income taxes are scheduled to gradually decrease over the next three years, even a temporary deferral of taxes can translate into substantial savings, Prensner noted.

The soon-to- retire aren't the only ones who can benefit from depositing lump sum distributions into IRA rollover trusts. Prensner said that younger individuals with vested rights in qualified plans may receive lump sum distributions if they switch jobs or if their employees terminate existing pension plans.

In all these cases individuals can use the portability which rollovers provide to continue to build retirement savings in tax-deferred IRAs. There are no restrictions on how much money can be transferred into an IRA rollover trust. However, according to Prensner, only employees' contributions to qualified plans can be rolled over; employee contributions are ineligible.

In addition to providing income during retirement years, with proper planning the ongoing capital accumulation in an IRA can result in a large tax-free estate that can be distributed to beneficiaries at the time of death, if the

IRA owner and spouse both die before the account is paid out. This, according to Prensner, makes wise IRA planning vitally important.

"The investment and account management options are many for individuals who establish IRA rollover accounts with bank trust department," Prensner said.

"At Wachovia, for example, customers can direct us to invest funds in almost any type of vehicle they want for savings accounts and mutual funds to stocks and real estate," he said. "In another type of account, we offer IRA owners investment recommendations for their approval. Yet another option is an IRA rollover trust agreement which gives the bank full investment responsibility. These types of options allow people to tailor IRA plans to meet individual needs and goals."

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County Commissioner Susan Green, who is a regular pheresis donor, is shown here during a plateletpheresis procedure she completed recently. After the two-hour

plateletpheresis procedure, the platelets are shipped to the type-matched patient within 24 hours.

Dimension In Blood Donation

Although it is not a common word yet-more and more people are becoming familiar with the word "pheresis." Pheresis represents a different dimension in blood donations: instead of giving whole blood, white cells or platelets are given.

There are over 900 active pheresis donors in the Charlotte area! According to Red Cross Pheresis Recruiter, Pat Mallas, "Whole blood is drawn from one arm of the donor, spun in a closed centrifuge system to separate the

desired component, and then the remaining components are mixed and returned to the donor through his or her other arm," says Mallas. The process takes two to three and a half hours depending on the type of component drawn.

Although there are already many pheresis donors, there are still not enough donors in the many different HLA types of platelets and white cells. When a doctor orders platelets or white cells for a patient, they must be matched exactly by regular blood types (A, B, O,

etc.) as well as by HLA type. HLA stands for Human Leukocyte Antigen -the factor that determines the type of the white cells or platelets. If the HLA type of a patient does not match the HLA type of the donor, the patient's immune or defense system may eventually reject the donated component.

A donor registry at the Red Cross blood center in Charlotte provides an up-to-date listing of all pheresis donors and their HLA types. Since there are innumerable combinations of HLA types, it is very important for many people to be registered and have their specific HLA type on the file for establishing a donor base for the needs of the hospital patients. Then when their type is ordered, they can be called.

A pheresis donation must be given to a patient within 24 hours after the time it is donated. Most of the people that receive the donations of white cells or platelets are cancer or leukemia patients.

A donor can donate by the pheresis procedure every two weeks. Donors that wish to donate whole blood would be able to do it every eight weeks in between pheresis donations.

Although the pheresis donation takes from two to three and a half hours, donors can enjoy their favorite book or watch television in the pheresis donor room. A registered nurse monitors the procedure during the entire donation.

If you are interested in knowing more about pheresis or becoming a pheresis donor, call Pat Mallas at 376-1661, ext. 332 for more information.

Create A Cozy Feel At Home

If "there's no place like home" in your mind then chances are you've already managed to create a cozy, comfortable feel to that place you call home.

Designer Diane Von Furstenberg believes that the home is the center of our lives and, therefore, the colors and designs we choose should be flattering and enhance our personal

Billboard Designs

Booklets, brochures, billboard designs and the latest in advertising techniques will be displayed in the Wachovia Lobby up-town next week by graduating Central Piedmont Community College art students.

The works will be shown March 19 during bank hours in the lobby at 400 S. Tryon St. All are creations of some 30 advertising and interior design students in courses taught by Dennis McMullen, Evie Chang Henderson and Ron Walters.

The exhibit is free and open to the public.

ality. We should blend with our surroundings in perfect harmony.

To achieve that harmony, Ms. Von Furstenberg has created an exclusive selection of prints, patterns and solids for the home, which appear in Sears 1982 Spring/Summer catalog. Eighteen inside pages and the catalog's back cover showcase her collections of bath, bedroom and table coordinates.

For the bath, her designs include honeycomb - a geometric texture, and shells - a touch of the tropics, which give a total look to the room from the shower curtains and carpeting to the towels and soap dish.

Her palette of bedroom fashions are soft, solid colors, which spark bright and dainty print coordinates. "Solids are what most people think they can live with when it comes to the bedroom," she remarks.

"The colors next to the skin should be the lightest, and each succeeding layer progressively darker."

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