

# Specifics Of New IRA Laws Have Been Obscured?

By Mac Throver  
Post Staff Writer

The specifics of the new IRA laws have been obscured, to some extent, to the general public by the high-powered publicity surrounding their creation. The Investment Company Institute report contains the following clarified and simplified list of the basic IRA laws:

## Second in a series

bonds, and mutual funds.

As you invest in an IRA, whether it's a one-time deposit or one of many small deposits, your money can begin to work for you immediately, compounding with interest.

The Investment Institute provides the following example to illustrate the financial potential of an IRA investment:

If you put your IRA money into an investment paying a 12 percent rate of return, and you were able to contribute a \$250 a year, after 10 years you would have accumulated \$1,914. If you let your IRA grow for 20 years, you'd have \$20,175 in your account. And if you have a long time before your retirement, perhaps 30 years, the amount would climb to \$67,573.

That doesn't make you a millionaire but it does represent a significant hedge against inflationary costs that might continue to hit you and your family after you stop working.

According to the Institute, 12 percent is a reasonable rate of return to assume when looking at IRA's. Common stock mutual funds, they point out, have earned an average rate of 12.5 percent over the last five years.

However, if you are unwilling to take the investment risk of common stock funds, the Institute advises considering money market funds which aim for the highest rate of return consistent with maximum safety.

There are many choices—how much, how often, when and where. Mutual funds have been a traditional vehicle for retirements funds and have been recommended by financial advisors for use as IRA investments.

In a recent article including experts' opinions of IRA investments, MONEY magazine quoted one financial advisor as saying, "A large fund group is the best place for an IRA. The costs are low, the choices are numerous and you can move your money around."

If you want to learn more about IRA's, ask your financial institution. A free booklet that answers common questions about IRA's is also available by mail from the Investment Company Institute, 1775 K St. NW, Washington, D.C. 20006.



Pictured above are the members of the Golden Hue Chapter No. 15 Order of Eastern Star, affiliated with the most Worshipful Prince Hall Grand Lodge, Free and Accepted Masons, Jurisdiction of North Carolina. Seated in the front row, left to right are: P. M. Sis. Osie B. Ferguson, Deputy Sis. Jessie B. McCain, P.P. Bro. James S. Smith, W. M. Sis. Juanita L. Lowe, W. P. Bro. Lewis J. Jackson, A.M. Sis. Elizabeth White, P.

M. Sis. Edith Henderson. In the second row standing left to right are: Sis. Rosetta Archie, Sis. Burie Linton, Sis. Rose Dunlop, Sis. Zoretta Diggs, Sis. Patricia Ford, Sis. Mary Crowder, Sis. Delores Ashford, Sis. Martha White, Sis. Carrie Wilson. Third row left to right are: Sis. Maebell Lowery, Sis. Dorothy Hinton, P. M. Sis. Mary Sherill, Sis. Vivian Carelock, and Sis. Myrtle Rivers.

## Youth Council Sets Attic Sale For Saturday

Take a close look! Your attic is probably filled to the tip top with clothes, books, and furniture you'll never use again. Ask yourself, "What can I do with all of these things piled away in my attic?"

Charlotte-Mecklenburg Youth Council as they sponsor an attic sale.

That's right! An attic sale is the answer that you have been looking for. The Charlotte-Mecklenburg

On Saturday, June 12, from 9 a.m. until 3 p.m. you can take notes from the

Youth Council will sale books, toys, crafts, shoes, baked goods, furniture,

games, clothing, plants, cameras, sporting goods, office supplies, used cars, and stereo equipment. There will be bargains galore, and you can save, save, save!

The Charlotte-Mecklenburg Youth Council is located at 501 East Morehead Street

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You'll never have to pay tax on any earnings, dividends and capital gains earned on the amount you invest in your IRA until you withdraw your money.

You can withdraw your money at any time between the ages of 59½ and 70½ without penalty. It is then taxed at normal income tax levels. You can withdraw your money before age 59½ but in that case, a ten percent penalty is added on to the income tax you pay on the amount withdrawn.

You can choose to put your money into a variety of types of investments: banks, savings and loans, credit unions, insurance companies, stocks and

**Eddie Battle Moves Office To New Site**

Eddie B. Battle, one of Charlotte's leading Prudential Life Insurance representatives, has moved office quarters to 1518 Beatties Ford Road.

His new phone number is 399-6303—office and 399-6546—residence.

"Our other office on Statesville Avenue has grown to be too small so we moved to a better location for our clients," Battle explained.

Battle offers life, health, home, and group insurance.

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