

Retire Social Security worries by planning

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earned enough credits for a certain amount of work. Social Security benefits are based on a system of credits that you earn while you are working. To qualify for retirement benefits, you need to earn 40 credits if you were born in 1929 or later, or fewer if you were born before then.

The amount of wages needed to earn a credit increases each year. Most people earn the maximum of four credits per year. You should not expect to retire at age 65 with full Social

Security benefits if you were born in 1938 or later. Because of longer life expectancies, the full retirement age will be increased in gradual steps until it reaches age 67 for anyone born after 1960. You should expect to get increased Social Security benefits if you continue working beyond full retirement age. The later you start receiving benefits, the larger your checks will be. That's because each additional year of work adds another year of wages to your Social Security earnings record, and higher lifetime earnings may increase your monthly benefit.

Also, you get a bonus in the form of a delayed retirement credit for each year of work beyond your 65th birthday, up to age 70. You should not expect to receive full benefits if you choose to retire early. If you take early retirement, your benefits will be permanently reduced.

Assuming your full retirement age is 65, the reduction for taking Social Security benefits at age 62 is 20 percent. If you're under age 70, you should not expect to receive your full benefits if you decide to work while receiving Social Security.

There's a limited amount you can earn each year without losing some of your benefits. When your earnings rise above the exempt amount, which varies with your age, \$1 in benefits is withheld for every \$3 you earn over the limit, or \$1 for every \$2 over the limit if you are under age 65. However, don't make this a reason for not working. In many instances, you'll come out ahead by earning income from a job and sacrificing some Social Security dollars. You should expect to receive full Social Security benefits if you decide to continue working after you

reach age 70. Once you reach 70 years of age, you can collect full Social Security benefits no matter how much you earn from a job. You should not expect your Social Security benefits to be tax-free if you have substantial additional income. If your total income for the year exceeds a certain level, you may owe income taxes on a portion of your benefits. You should expect to have a light to appeal. If you don't agree with the Social Security Administration's decision regarding your benefits, you have 60 days from the date you receive notice of the decision

to file an appeal. You should not rely exclusively on Social Security benefits.

Although you contribute to the Social Security system throughout your working life, CPAs say when it comes time to retire, in most instances, you'll need to complement your Social Security benefit with other income in order to maintain a comfortable lifestyle.

Money Management is a weekly column on personal finance prepared and distributed by the North Carolina Association of Certified Public Accountants.

Women find rewards, money working from home

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ly an idea that has gained acceptance."

Christa McClure, president and founder of the Association of Entertaining Mothers in Vista, agrees.

"More and more moms are working, but they prefer to work in ways that are more accommodating to their families," said McClure, a mother of two.

Though many wannabe work-at-home moms may envision a pastoral workplace where they calmly make business calls while their tots play quietly on the floor, that dream is a far cry

from reality.

In the midst of important business conversations, children invariably yell, fall or experiment with loud musical instruments, working moms lament. And try concentrating when someone's tugging at your sleeve or scaling the bookshelf.

"You have to do all your work at night or at nap time," sighed Vicki Sassano-Shaw, a San Diego bookkeeper and mother of two toddlers. "It's not as easy as it seems."

Indeed, Gail Bartz, who runs a Fort Lauderdale-based production business, says she's put her work on the back burner until

her daughter gets settled in day care.

"For a while I was setting her up with videos and trying to make calls," Bartz said. "But invariably, at the wrong time, she'll let out a scream. I'm kind of demotivated."

Fiumara, who says she worked from 6 p.m. to 3 a.m. while her children were small, acknowledges that running a business from home is no easier – and probably harder – than running a business anywhere else. Still, she says, it's possible.

"Yes, you can work while the kids are around. Yes, sometimes it's difficult," she said. "But

nothing worthwhile is easy."

Better yet, you can make a decent living at it, she says.

Often, mothers earn between \$10,000 and \$20,000 annually, working about half time, says McClure. It takes time to get a rhythm – earning more than a pittance in the first year is a major accomplishment, the experts say.

The key to making it work is choosing a business that allows for odd hours and lots of interruptions, says McClure, who ranks business opportunities for stay-at-home moms. While computer consulting probably wouldn't work, network marketing – selling anything from Tupperware to Discovery Toys –

can. About 43 percent of McClure's members are involved in network marketing, she says.

However, McClure believes that some of the better business opportunities are in bookkeeping, desktop publishing, public relations and secretarial services. All these professions provide good profit potential and lots of flexibility. Network marketing does too, but McClure says many moms are unwilling or unable to do the aggressive marketing necessary to make money in direct sales.

Moms who have started successful enterprises say it's a lot of work, but well worth it.

"Don't give up looking for

something," advised Mears.

"There is always some niche you can find to stay at home. And the benefits of working from home and spending the time with your kids so outweigh the costs."

Mutual fund expense ratio should be checked

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expense ratio? If you don't know, you should find out.

The expense ratio tells you average costs that you pay for fund management and maintenance expressed as a percentage of assets. In other words, it is an indicator of how much of the money your fund makes for you is actually spent on running the fund and how much ends up in your pocket. The average fee for stock funds is about one-point-four percent. Stay away from any fund charging a higher fee.

Another cost investors don't know about is called the 12b-1 fee, which is industry jargon for

a marketing fee or money spent to advertise the fund. This fee simply drives up the cost of your fund and decreases your returns. So look for a fund that does not charge a 12b-1.

Limits up on secured cards

Secured credit cards allow cardholders to purchase as much on credit as they have put up as collateral. For example, if you deposit \$500 in a secured card account, you then have a \$500 line of credit. The good news: some card issuers are relaxing the rules, allowing customers to charge more than

they actually have in collateral.

This possibility offers cardholders two great benefits. One, of course, is an extended line of credit. And two: your unsecured credit gets reported to credit bureaus. That can make it easier for you to qualify for additional loans.

Find out if the issuer of your credit card rewards a good payment history by raising the limits on your secured credit card.

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

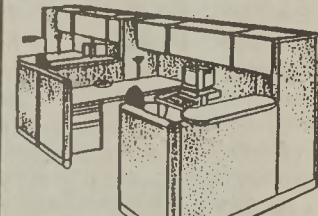
Culture of companies important, study reveals

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ority for most corporations. To keep productive workers, companies find a way to keep them motivated.

"Balancing a healthy corporate culture with competitive compensation produces optimal performance among employees," she said. "If workers support and respect the beliefs, values and policies in their organizations, including their roles within that culture, they are more likely to perform well on the job."

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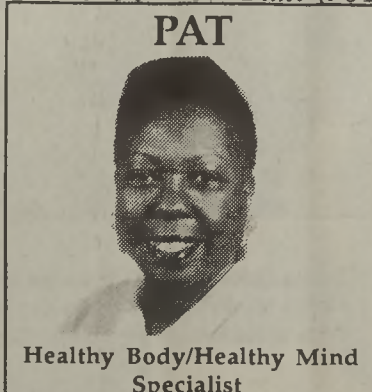
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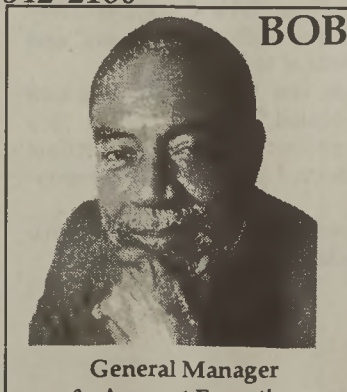
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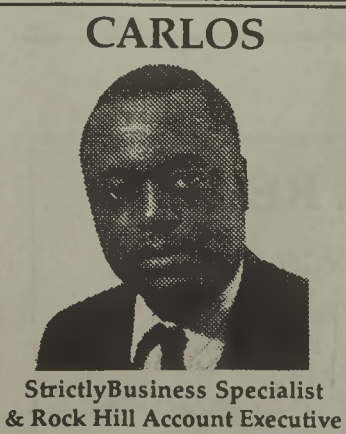
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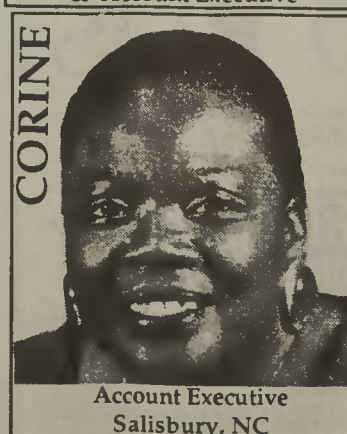
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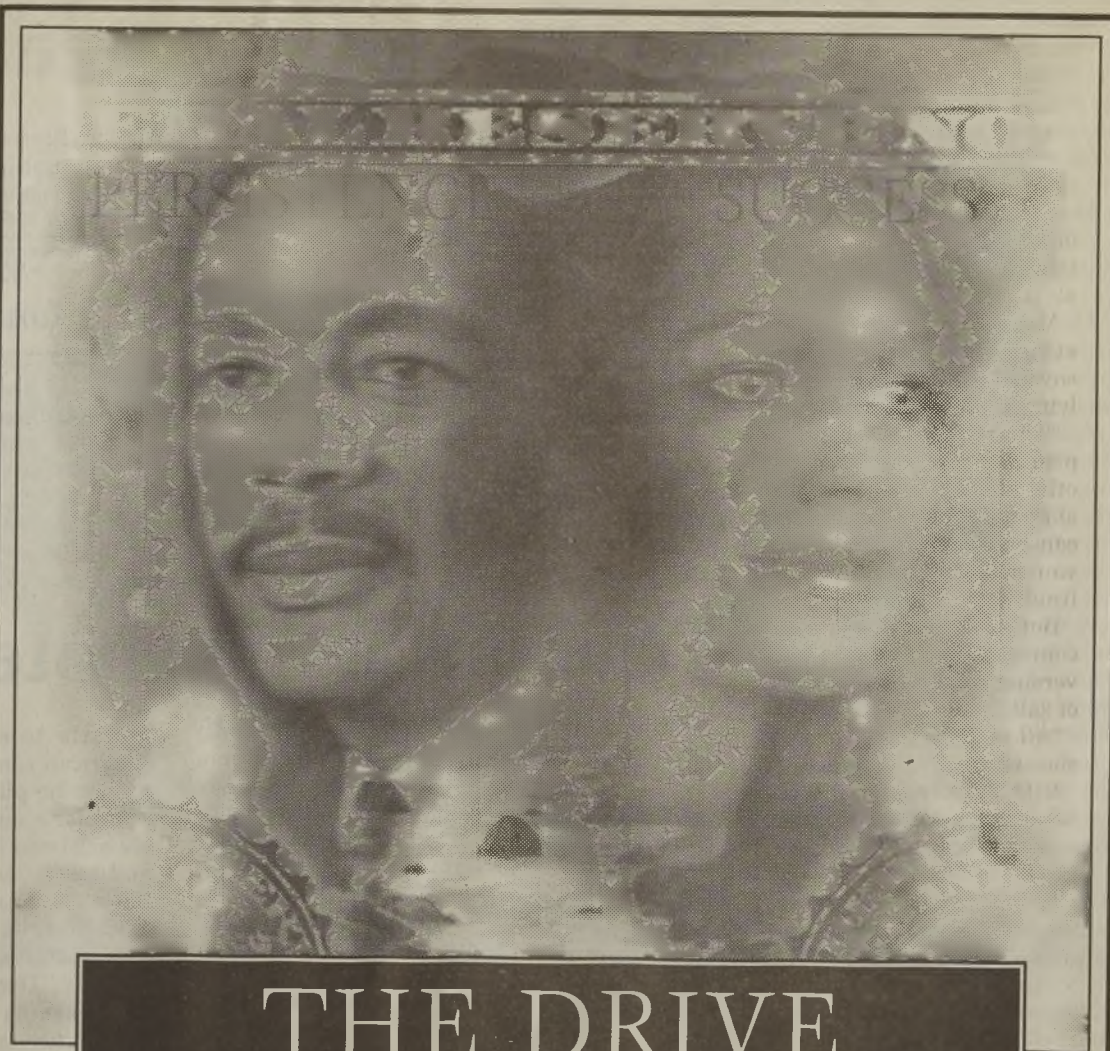
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