

Social Security not enough

Uncle Sam wants you...to open an IRA. If you're planning to retire someday and you think social security will be enough to do it on, think again!

Congress passed the Social Security Amendments of 1983 to alleviate the retirement system's financial problems as the first step in what promises to be a long term process of reform. But for some, this current solution, creates a new problem: starting with your 1984 tax year, some with higher incomes will notice your social security benefits taxed.

It has also become clear that even with the low current rate of inflation, social security will not be enough, by itself to assure economic well-being for your retirement.

The Federal Government is encouraging every working person to open an Individual Retirement Account. An IRA allows you to create and contribute to your own retirement plan and deduct the contribution from gross income on your federal income tax return.

Congress made IRA's more attractive in tax legislation passed in 1981. Under the revised rules, you may open an IRA regardless of whether you are already covered by a company retirement plan. And more people are taking advantage of it too. A preliminary Internal Revenue Service survey indicates that over 16 percent of all



View From The Market

Joseph P. Davis III

1983 personal income tax returns filed show an IRA contribution.

The IRA basics are easy to get to know. You can have an IRA account if you are employed or self employed (or if your spouse is). The amount you can invest is 100% of your net earnings up to \$2,000 in any year. The limit rises to 2,250 if your spouse is not employed or self-employed.

Your IRA account can be a simple certificate account with a bank, savings and Loan Association, or credit union. It can also be used to buy stocks, bonds or mutual funds. You can even use your IRA contribution for a real estate venture.

Many people wait until the last minute to put money into IRAs. It makes more sense to invest early in the year. Consider this. If you were to place 2,000 into an IRA every December 30 for 25 years and if the account earned 12 percent annual interest (which even in this interest rate environment is still available to you), you'd have \$299,285 in the account after 25

years. But, if you were to put some \$2,000 into the account on January 1 of each year, after the 25 years you'd have \$377,436 or \$38,151 more. This is again of more than \$1,500 per year.

There is a penalty tax for early withdrawal. The IRA was meant to be a retirement plan, not a savings plan. For this reason, if you withdraw money from an IRA prior to age 59½, you will pay a penalty tax of 10 percent. This is over and above the income tax on the withdrawal.

The penalty tax has been seen as a drawback to IRA accounts, although it is not unrealistic to earn enough extra money in you IRA account so that you are better off than with a regular savings account. Because your money is compounding tax free, it grows much faster than ordinary savings. Eventually this growth will outpace a savings account even after you have paid the penalty tax.

Editor's Note: Joseph P. Davis III, formerly of Raeford, is an account executive with Dean Witter Reynolds Inc. of Raleigh. Davis, who is the son of Hester R. Davis and the late Joseph P. Davis of Raeford has a Bachelor of Business Administration Degree. Davis and his wife, Rebecca, presently live in Raleigh.



Just a bit higher

When was the last time you saw a flying dog? It has been rumored that this young American Eskimo Spitz was trying to decorate this small Christmas tree planted in his yard, while his companion super-

vises. The dog is actually leaping for a tennis ball that just bounced his way. Obviously, his partner is not as enthused.

Deborah Purcell named draft board director

Mrs. Deborah J. Purcell of Raeford has been appointed by the Director of Selective Service, in the name of the President, to serve as a member of North Carolina stand-by Selective Service Local Board No. 26.

Mrs. Purcell is a Secretary/Bookkeeper with the Hoke County Board of Education. She is a member of the North Carolina Association of Educational Office Personnel and the Hoke Reading/Literacy Council.

Although there is no present authority to classify or induct men

into the military, the selection and training of standby Local and Appeal Board members gives the Selective Service System increased capability to meet mobilization requirements in the event of national emergency.

Another important part of the revitalization of the Selective Service System is the federal law which requires young men (born on or after 1 January 1960) to register with Selective Service 30 days before or after their 18th birthday. They may register at any U.S. Post Office.



Deborah Purcell

...Garden information offered

(Continued from page 4B)

Other popular messages deal with general gardening subjects, such as taking a soil sample, 2901; applying fertilizer, 2903; liming the garden, 2904; improving the garden soil, 2905; and using organic mulches, 2908.

The Teletip operator will mail callers a list of all the messages on the system upon request. A list can also be obtained from many county offices of the N.C. Agricultural Extension Service.

cessfully calls for more than desire and a green thumb, says Willie Featherstone, County Extension Chairman. It also calls for savvy.

One of the best sources for getting information on fruit production is Extension Teletip.

Teletip, a toll-free telephone answering system, is used by the Agricultural Extension Service to answer commonly asked questions about varieties, insect and disease control, and pruning.

Dial 1-800-662-7301 and tell the operator the number of the message you wish to hear. There are 39 Teletip messages dealing with fruits and nuts. They include: Peach Varieties, 2350; Pruning Peach Trees, 2355; Strawberry Production, 2380; Strawberry Varieties, 2381; Blueberry Produc-

tion, 2310; Blueberry Production in the Mountains, 2311; Bunch Grapes, 2340; and Muscadine Grapes, 2341.

Other important messages include Fruit Spray Mixture, 2331; and Pruning Fruit Trees, 2335.

Featherstone said a complete list of all Teletip messages could be obtained by calling the toll-free Teletip number or by calling the Hoke County Agricultural Extension Office at 875-3461.

Except for the less than four percent of Americans that live on farms, most people tend to think of soil only when it becomes dirt, smudged on our clothes or carried into the house on our shoes.

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