Gehrman succeeds Farring as Arundel Federal president

M. Richmond Farring

Robert C. Gehrman

Arundel Federal Savings and Loan, a $78 million savings and loan association, announced recently the retirement of it's president for the past 28 years, M. Richmond Farring.

Farring began his service to Arundel when elected to the board of directors in 1941. Farring, a second generation Farring to serve Arundel Federal was educated at the Baltimore Polytechnic Institute.

Prior to joining Arundel, Farring was a civilian employee of the United States Coast Guard where he initiated the USCG Local Yard Credit Union.

Through the years Farring has served on the board of directors of the Maryland Savings League, the Committee of Trends and Economic Policies of the U.S. League and the Insurance and Protection Committee of the U.S. League.

Farring and his deceased wife, Marie were also very instrumental in the economic and social development of the communities that Arundel Federal services.

From the time Farring was appointed president, the association has grown in size and strength from 11 million in assets to the current level of $78 million.

He is succeeded by Robert C. Gehrman, father of two daughters and husband of Carolyn.

Gehrman joined Arundel Federal in 1979 as senior vice president. Prior to joining Arundel, Gehrman was with Bradford Federal and Montibello Building and Loan.

Gehrman is the past president of the Maryland Chapter of Financial Managers of Savings Institutions, director of the Maryland Safe Deposit Association and served on the Committee of Budget and Finance for the Maryland Savings and Loan League.

Investment topic of CCC course

"Investing in Income-Producing Properties" is the topic of a credit-free course to be offered by Catonsville Community College this month.

Attention will be given to depreciation methods, preparation of sample income statements, feasibility studeies and the pricing of properties.

The class will be held Saturday, Jan. 30 from 9 a.m. to 4:15 p.m. at CCC, 800 S. Rolling Road. The fee is $9.

For more information or to register, call the College of Continuing Education at 455-4318.

Free sessions set on home buying

A free house buying session will be conducted by the Housing Advisory Service of the Greater Baltimore Board of Realtors, on Saturday, Feb. 6 from 10 a.m. to 1 p.m. at the Board offices, 1501 W. Mount Royal Ave.

The service, now in its eighth year, features practical information on financing, the buying process, what to look for in a house, closing costs and responsibilities of home ownership.

Every attendee is provided with a packet of information for their personal reference and will have the opportunity to ask questions during the class.

Additional free sessions will be held at the Board on February 20, March 20 and April 3. Each class contains the same information and topics.

Sessions are informal and registration is not required. Entrance is allowed on a first-come basis due to limited seating.

H. BERNIE JACKSON, broker of Warren Management Company (a subsidiary of Otis Warren and Company, Inc.) has been elected to the office of president of the local chapter of the National Association of Real Estate Brokers, an organization of black real estate brokers. Jackson was a sales associate with Otis Warren and Company for four years and moved into property management and has headed Warren Management for two years.

Will to speak on enterprise

Syndicated columnist and Pulitzer Prize winner George Will in the second of a six-lecture series sponsored by the University of Maryland.

Will's lecture will begin at 12:45 p.m. Tuesday, Feb. 2 in the University's Center of Adult Education located at the intersection of Adelphi Road and University Boulevard in College Park.

The series, entitled "The Future of Privat Enterprise: Initiatives for the Eighties," is free and open to the public.

It is made possible by a $25,000 grant from the Dr. Scholl Foundation and the Association of Private Enterprise Education.

Maryland is one of 10 institutions selected nationwide to host one of the forums on private enterprise.

Maryland's series focuses on three key questions: What is the future of private enterprise? What can it offer as a major source of economic development and social progress in the years ahead? How can our colleges and universities contribute to the economic well-being of our nation?

Will in 1974 began his syndicated newspaper column which today appears in more than 300 newspapers.

James W. Rouse, developer and master planner of innovative center-city projects, kicked off the series last September with a talk on "New Initiatives for the Urban Environment."

The Center for Business and Public Policy of the University's College of Business and Management and the University of Maryland Foundation, Inc. are coordinating the lecture series.

For free tickets for any of the lectures and more information on the series, call 853-3739.

In 1961 in Washington, James B. Parsons was appointed to Federal District Court, thus becoming the first Black District Judge.

CARROLLTON'S NEW YEAR'S BONUS.

20% INTEREST ON THE FIRST 30 DAYS OF YOUR INDIVIDUAL RETIREMENT ACCOUNT.

That's right. The Carrollton Bank will pay a flat 20% interest on the first 30 days of your I.R.A. opened any time between January 4 and February 27.

The new tax law gives everyone who works — even those covered by a pension or profit-sharing plan — the chance to put untaxed dollars away for retirement. You can invest up to two thousand tax-free dollars a year in an I.R.A. — twice that if your spouse is working and you file a joint tax return.

An I.R.A. is one of the easiest and safest ways to provide funds tax deferred for your retirement. And Carrollton's 20% interest for the first 30 days is a nice way to get started.

Substantial interest and tax penalties for early withdrawal.

dbb

CARROLLTON BANK OF BALTIMORE

2 Charles Plaza, Charles & Saratoga Streets • 1201 West Baltimore Street
8725 Liberty Plaza Mall • 1740 East Joppa Road • 1070 Malden Choice Lane, Arbutus • 427 Crain Highway, N.E. Glen Burnie

MEMBER F.D.I.C.

LOANS

* Telephone Approval
* 1st, 2nd & 3rd Mortgage Loans
* $2,500 to $750,000
* 3 Months to 12 Years
* No Credit Turned Down
* Money in 48 Hrs.
* Convenient Terms
* We Are Direct Lenders
* Business & Personal

Call Today For Details

653-3400

FIRST AMERICAN MORTGAGE CO

Lic. Mortgage Banker

Arundel Federal Savings and Loan Association

Statement Of Condition as of December 31, 1981

ASSETS

Mortgage Loans and Other Liens on Real Estate	$65,168,014.31
All Other Loans	2,155,800.92
Real Estate Owned	18,759.27
Cash on Hand and in Banks	746,258.86
Investments and Securities	8,410,979.56
Fixed Assets (Less Depreciation)	873,739.21
Deferred Charges and Other Assets	133,707.64
TOTAL ASSETS	$77,507,259.37

LIABILITIES AND NET WORTH

Savings Accounts		$65,085,066.67
Advances from Federal Home Loan Bank		2,730,000.00
Other Borrowed Money		757,000.00
Loans in Process		942,112.97
Other Liabilities		1,036,733.92
General Reserves	$5,110,852.87	
Surplus	3,905,191.04	$9,016,043.91
TOTAL LIABILITIES AND NET WORTH		$77,507,259.37

Officers: M. Richmond Farring, President; Robert C. Gehrman, Senior Vice President; Helen Kasnek, Assistant Vice President; Treasurer; George E. Behr Jr., Controller; Alvin A. Poles Jr., Vice President; William L. Hawkins, Vice President; Harold E. Hooper III, Vice President; Assistant Secretary; Sue A. Hooper, Assistant Secretary; Assistant Treasurer; Jennie M. Wolfe, Assistant Vice President; Assistant Secretary; Mary E. Lynn, Assistant Vice President; Assistant Secretary; Steven M. Rau, Assistant Secretary

Directors: Steven J. Bowsher • Harold E. Hooper III • M. Richmond Farring • Robert C. Gehrman • Sue A. Hooper • William L. Hawkins • Helen Kasnek • Alvin A. Poles • Alvin A. Poles Jr. • Dr. Jack Rosen

Director Emeritus: Harold E. Hooper Sr.

Attorneys: Melvin M. Mitnick, Esquire, Baltimore, Maryland

Consumer and Business Services

Savings Accounts • Money Market Certificates • Passbook Business Checking Accounts • NOW Accounts • IRA Accounts (Individual Retirement Accounts) • All Savers Certificates • Unsecured Business Checking Accounts • Home Loans • Education Loans • Safe Deposit Boxes • Drive-In Money Machine • Travelers Checks • Travelers Cheques

Arundel Federal Savings and Loan Association

MAIN OFFICE: Patapsco Avenue and 8th Street TELEPHONE 355-9300 HOURS: 9 AM to 2 PM Daily and 6 PM to 8 PM on Tuesday evenings

GLEN BURNIE BRANCH: 655 Crain Highway S.E. TELEPHONE 768-7800 HOURS: 9 AM to 3 PM Daily and 6 PM to 8 PM on Friday evenings

FSLIC EQUAL HOUSING LENDER

A free book with a happy ending.

Get an IRA at Loyola Federal and we will give you this free money-making book, "Make Your Money Grow."

This Kiplinger Changing Times" book has special tips and financial advice to help you in the years ahead. And when you start planning for your happy retirement years... our IRA is a tax shelter you can afford. You can open it with as little as $100. Invest as much as $2000 each year — $4000 if you re married and both work. Choose either a fixed or variable rate. We compound your interest daily.

Free personal financial tips. A series of money-saving reprints from Changing Times magazine are yours for the asking.

Even if you are still undecided about a Loyola Federal IRA account, come in and get some helpful advice on your personal money management. It's just another way our experts in financial and retirement planning have been helping our customers for over a hundred years. To find out which of our plans is best for you, call our main office at 332-7000, or stop by any of our convenient offices throughout Maryland.

And be sure to watch our Money Minder Messages for more financial help on WBAL TV, Channel 11, evenings now through March.

LOYOLA FEDERAL SAVINGS and Loan Association

How recent changes in SS may affect you

Recent legislation made a number of changes in Social Security and Medicare benefits.

In general, the changes are designed to strengthen the financial status of the program by trimming certain unearned and unintended benefits that are not related to the original purpose of the Social Security and Medicare programs.

Changes in student benefits

The new law will gradually phase out benefits to students attending college or other post-secondary schools. Under the old law, unmarried full-time students could get payments until they reached age 22 if a parent who had worked long enough under Social Security retired, became disabled, or died.

Since student benefits were first paid in 1965, other student aid programs have become available.

Benefits will continue if you were entitled to a check for August 1981 and you are a full-time student age 18-22 at a college or other approved post-secondary school before May 1982.

Benefits can be paid until you finish school, reach 22, marry, or through April 1985, whichever comes first. However, your benefits will be reduced by 25 percent each year starting with the September 1982 (due Oct. 3, 1982) until they are completely eliminated for months after April 1985.

Also, starting in 1982, no benefits can be paid for May, June, July and August, and you will not be eligible for any cost-of-living increases.

If you first become entitled to benefits for September 1981 or later and are a full-time student at a college or other post-secondary school, payments can be made for months you attend school full time only through July 1982.

If you are attending high school or elementary school, your payments can also continue through July 1982. After that time, payments generally cannot be made for months in school terms after you reach 19 even if you atend school full time.

Minimum benefit eliminated

As a result of the new law, the benefits payable to a worker and his or her dependents or survivors will be based solely on the worker's average earnings covered under Social Security, regardless of the level of those earnings.

Under the old law, the benefit amount could not fall below a certain floor specified in the law, no matter how low a person's average earnings were. This floor, or minimum benefit, has been removed by the new law.

Most people will not be affected by this change. Benefits for all people who become eligible for payments for months after October 1981 will be based on actual earnings. The provision will not affect people now receiving minimum benefits until March 1982, with the check payable in April 1982.

People now receiving the minimum benefit who may be eligible for supplemental security income (SSI) payments if they are age 65 or blind or disabled.

The new law also provides a special payment to minimum beneficiaries if they are between 60 and 65 and meet all other requirements for SSI payments.

We are now examining the records of all beneficiaries who may be affected by this new provision to find out how the benefit rate may have to be adjusted.

If your benefit will be affected, you'll receive a written notice from the Social Security Administration by Dec. 3, 1981. There is nothing you have to do at this time.

Limits on disability benefits

Under the old law, disabled workers under 62 could not receive combined Social Security and workers' compensation payments totaling more than 80 percent of their average wages before they became disabled. The offset applied to benefits to the workers and their families.

The new law raises the age at which the offset no longer applies from age 62 to age 65. And, in addition to workers' compensation payments, the offset will apply to certain other public disability benefits provided by federal, state and local programs.

The offset will not apply to private disability payments, Veterans Administration disability payments, or payments based on need or on work covered by Social Security.

The offset will apply beginning with the first month the disabled beneficiary receives both Social Security and a public disability pension.

The change is effective for people who become disabled after February 1981 and become entitled to disability benefits after August 1981.

Parents' benefits end when child reaches 16

Under the old law, benefits were paid to a mother or father caring for a child receiving benefits as the dependent of a retired, disabled, or deceased worker until the child reached 18.

Under the new law, the parent's payments will stop when the child turns 16 unless the child is disabled. Benefits to the child will continue until he or she reaches 18. The new law is effective September 1981 for people who first become entitled to mother's or father's benefits after August 1981.

Parents who were getting benefits in August 1981 or before because they were caring for a child under 18 will continue to get benefits until the child reaches 18 or through August 1983, whichever comes first.

Benefits start with first full month of eligibility

The new law allows payment of Social Security retirement benefits to a worker and his or her spouse only for months in which all conditions of eligibility are met for the entire month.

Generally, this means that benefits for a person who applies at age 62 will first be paid for the month after the month the person reaches 62.

Only when a person reaches age 62 on the first day of a month can benefits be paid for that month. Under the old law, a benefit could be paid for the month a person reached 62, even if he or she reached 62 near the end of the month. The provision does not affect survivor benefits.

The new law is effective for workers and spouses who become 62 after August 1981.

Age at which the annual earnings test no longer applies delayed

Beneficiaries who are 72 or older can get full Social Security benefits regardless of how much they earn in a year.

Under the old law, the age at which the annual earnings test no longer applies was scheduled to be lowered to age 70 in 1982.

The new law delays the effective date for one year — from 1982 to January 1983.

Lump-sum death payment restricted

If a worker dies after August 1981, the $255 lump-sum death payment can be made only if an eligible husband or wife survives or if there is a child entitled to benefits.

Under the old law, if there was no spouse who was living with the worker at the time of death, the lump-sum payment could be paid to whoever paid the burial exoenses or to the funeral home.

Medical insurance deductible

Starting in 1983, the annual deductible for the medical insurance part of Medicare is $75, instead of $60 as under the old law.

This means that after you have $75 in approved charges for doctor bills or other covered expenses in 1982, medical insurance will pay 80 percent of approved charges for the remainder of the year.

Open enrollment period for medical insurance changed

The new law repeals the 1980 change which provided for year-round open enrollment in the medical insurance part of Medicare which helps pay for doctor bills and many other services and supplies not covered by hospital insurance.

This means that if you do not sign up for medical insurance when you first have the opportunity or if you drop the coverage, you can enroll only during the first three months of the year.

Hospital insurance cost sharing based on current year's deductible

When Medicare beneficiaries require more than 60 days of hospital care or more than 20 days of care in a skilled nursing facility in a benefit period, they must pay a portion of the daily cost of their care.

Under the old law, the amounts of cost sharing were based on the hospital insurance deductible in effect when the benefit period started even if the care was received after a new deductible became effective.

Under the new law, the Medicare beneficiary will be responsible for the current year's per-day amounts even if his or her benefit period has not ended.

This means that if you start a benefit period in 1981 and need more than 20 days of skilled nursing facility care any part of which is received in 1982, the per-day amounts effective for 1982 will be based on the 1982 hospital insurance deductible.

Medical insurance "carryover rule" eliminated

Under the old law, any covered medical insurance expenses you had in the last three months of a year that could be counted toward your annual dedutible for that year could also be counted toward your deductible for the next year.

This "carryover rule" has been eliminated.

Thanks to our more than 26,900 savings & mortgage customers Bradford Federal now records assets of more than $140,500,000.

Financial statement as of December 31, 1981

Assets:

First mortgage loans	$123,704,166.91
Real estate owned	None
Loans on savings accounts	1,085,290.99
Federal Home Loan Bank stock	1,244,800.00
U.S. Government obligations & investments	8,422,984.33
Ground rents owned	456,630.08
Cash on hand and in banks	3,198,624.84
Office buildings in fee (less depreciation)	1,976,751.26
Furniture, fixtures and equipment (less depreciation)	295,131.11
Other resources	193,281.98
TOTAL ASSETS	$140,577,664.38

Liabilities:

Savings and certificate accounts	$118,481,381.60
Advances — Federal Home Loan Bank	10,800,000.00
Other borrowed money	None
Accounts held for trustees	None
Advance payments by borrowers for taxes, etc.	2,521,248.69
Other liabilities	38,785.28
Deferred income	57,412.31
RESERVES: General	$ 4,998,609.94
Surplus	3,980,248.66
Total Reserves	8,978,858.60
TOTAL LIABILITIES	$140,577,664.38

The books, records and accounts of this association are audited by a National firm of Certified Public Accountants, in addition to the annual examination by the Federal Home Loan Bank Board examining division.

Officers: Gene D. Kiausing, President; William H. Lippy, Vice President; H. Albert Patz, Jr., Asst. Vice President; John Thalberg, Jr., Controller; Elenor O.C. Foster, Treasurer; Melba W. McCready, Secretary; Attorneys & General Counsel: Norris, Blatt & Hale.

Directors: Melvin C. Benhoff, Wm. A. Pelsinger, Jr., Gene D. Kiausing, Melvin F. Wallace, John S. Persico, J. Russell Sandstrom, Allen C. Howe, II, Director Emeritus, Gordon F. Phebus.

Member Federal Home Loan Bank System, Federal Savings and Loan Insurance Corp., United States League of Savings Associations, Savings and Loan Foundation, Maryland Savings and Loan League, Neighborhood Housing Services.

Equal Opportunity Lender

Bradford Federal SAVINGS AND LOAN ASSOCIATION. Savings insured up to $100,000 by the Federal Savings and Loan Insurance Corporation. Call 377-9600 for all offices. MEMBER FSLIC

6900 York Road, Baltimore, MD 21212
2600 Block E. Fayette Street, Baltimore, MD 21224
14301 Jarrettsville Pike, Jacksonville, MD 21131
10100 Baltimore National Pike, Ellicott City, MD 21043

Title Insurance

Future plans include A HOME?
Make Owners Title Insurance a MUST
One Premium Insures Lifetime Protection

SAFECO TITLE INSURANCE COMPANY OF MARYLAND

TITLE BUILDING ST PAUL AND LEXINGTON STREETS BALTIMORE MARYLAND 21202 (301) 727-3700

Formerly The Time Guarantee Company

THE OAK
Symbol of Strength, Stability, Growth

Everything You Want in a Bank

Royal Oak Federal Savings and Loan Association

Passbook Savings Accounts, Certificate Savings Accounts, Christmas Savings Club Accounts

Mortgage Loans, Freedom Loans, First Home Mortgages, U.S. Savings Bonds

Safe Deposit Boxes, Free Save-by-Mail Envelopes, U.S. Savings Bonds

FREE NOW! Our Income Checking Accounts

Baltimore: 500 N. Charles Street, Baltimore, Maryland 21201

Randallstown: 9020 Liberty Road, Randallstown, Maryland 21133

Eldersburg: 1350 Liberty Road, Baltimore, Maryland 21784

FSLIC EQUAL HOUSING LENDER

My Income Is Important To My Family. So I Have Life Insurance With North Carolina Mutual.

Whether your income pays for your family's everyday necessities and small luxuries — or it pays for everything — the people you love most wouldn't live as well without it.

Your economic importance to your family means you need life insurance. It can keep your family financially secure if anything should happen to you.

And along with this vital protection, you can get a policy from North Carolina Mutual that will help you buy a home, send your children to college, or even save for your retirement.

So if giving your family the love and economic support they need is important to you, give them life insurance from North Carolina Mutual, too. You don't just buy it for yourself. You buy it for others.

NORTH CAROLINA MUTUAL
The Achiever Company
Durham, North Carolina 27701 An equal opportunity employer

THERE'S MORE THAN ONE WAY TO TAKE SHELTER UNDER OUR WING.

If the tax bite is getting the best of your income, take shelter at American National Building & Loan. We have a variety of secure, high-earning, investment plans that can save you a bundle in tax dollars.

INDIVIDUAL RETIREMENT ACCOUNTS

With an IRA at American National you can set aside up to $2,000 per year. Your contributions and the high yields on your money are tax-deferred. At retirement, the taxes you'll pay when you withdraw from your IRA should be substantially lower.

Come into American National and let us help you select from our 5 specialized plans, the one that's just right for you. We have variable and fixed rates of return, 6 month and 30 month certificates and our IRA regular savings account. Some of our IRA plans can be opened with a minimum balance as little as $100. So, act now and plan your comfortable retirement with an American National IRA.

ALL-SAVERS CERTIFICATES

With an All-Savers Certificate from American National you can earn up to $2,000 tax-free, when filing a joint return, and up to $1,000 in earnings is tax exempt when filing an individual return. Tax-free earnings, how's that for shelter!

Your rate of return is secure for a full year term, and Federal regulations will allow you to convert 6 Month Money Market Certificates to tax-exempt All Savers, without penalty. With a minimum deposit of only $500, you can enjoy all the benefits of a high-yield investment. Without the risk. Without the tax!

Take shelter from the tax bite. Open an IRA and/or an All-Savers Certificate at American National, and as a bonus when you deposit $1,000 or more we'll give you a free checksaver account with 5¼% earnings on your checking. So visit one of our 14 convenient locations today. You'll find there's more than one way to take tax shelter under our wing.

Federal regulations require substantial interest and tax penalties on early withdrawals.

AIN

American National Building & Loan Association
The American Way To Save.

FSLIC EQUAL HOUSING LENDER

LOOKING OUT FOR YOUR BEST INTERESTS WITH 14 LOCATIONS TO SERVE YOU!