The dollars for diplomas dilemma

By Phillip F. Toohey

You're good parents. You provide your children with a comfortable home in a nice neighborhood. But, did you ever think that when the time comes, you may not be able to afford to send your children to college?

Very soon a college education may be added to the list of the things we would like to have, but just can not afford; a fleet of expensive cards, very early retirement, a second home.

Indeed, college costs have been increasing at an alarming rate. More than 80 percent of Americans already believe that college expenses will soon be beyond the means of the average family.

To illustrate: For the 1987-88 school year, the average expenses for a year at a private four-year college (including tuition, fees, room and board) are $11,312.

This figure represents a 8.39 percent increase over last year's college costs, almost double the current inflation rate.

Assuming that college costs continue to increase at least at the same rate, in 11 years it will cost $24,782 for your child's freshman year at a private college.

By the senior year, the cost will jump to $30,693. That means a total of more than $110,000 to send your seven-year old through four years of private college.

And your five-year old? You will need to save another $127,000.

If soaring costs were not bad enough, Tax Reform has signifcantly altered the traditonal methods of funding a child's education limiting many tax advantages previously available.

Specifically, Tax Reform has virtually elminated tax benefits of Clifford and Spousal Remainder Trusts, changed gift tax rules and effectively increased the cost of funding education through non-home equity loans by eliminating the deducation for consumer interest.

Despite the rising tuition costs and reduced funding options, the Federal Government has decreased financial aid for educational funding.

Since 1975, the amount of federal grants and scholarships fell by 62 percent, from $13 billion to $5 billion.

Parents can no longer depend on Government grants or loans to help supplement savings, especially middle-class parents who may not save enough to fund an education, but have too much income to receive financial aid.

If you are like most parents, you believe in the importance of a college education. You also think that funding your child's education is primarily your responsibility.

But, many parents do not plan to start saving until their oldest child is 12. That leaves only six years to save a significant amount of money.

And, statistics indicate that the parents who are starting savings plans early are not saving enough to keep up with the escalating costs — on average parents will only save about four percent of their first child's total four-year college expenses.

What should you do?

Despite the difficulties, there are still some very good funding options available to help parents with this enormous financial responsibility.

But whether you decide to design a financial plan using traditional investments, such as zero coupon bonds, or you invest in a vehicle specifically designed for educational funding, such as tuition futures programs or a CollegeSure CD, it is important to start early.

You may have heard about the new tuition futures programs that many colleges and state governments are offering. These programs allow a parent to prepay tuition today to cover anticipated future costs.

This concept, however, has some drawbacks. The programs only cover the cost of tuition, which is often only half the total college costs.

Additionally, if the child does not get accepted at that college, or chooses another college, only the original payment is refunded in some cases, meaning that parents lose all the accumulated interest.

Finally, taxation on these proglrams has not yet been determined. Parents could face a serious tax liability when the principal and interest are withdrawn.

The College Sure CD, the newest financing solution, addresses the key shortcoming of tuition futures programs. It is the only nationwide college savings plan with a variable interest rate that is directly linked to the rising cost of higher education.

The CD is directly linked to the rising cost of higher education.

The CD is guaranteed to cover the average cost (as measured by an independent index) of tuition fees, room and board at four-year private colleges in the United States.

At maturity, the principal and interest may be used at any college in any state, or need ot be used to fund college education at all.

You receive all the principal and all the interest and, best of all, you decide how to use the funds.

Here is how it works: You pay a certain amount for each unit, choosing a maturity that coincides with each one of the years that your child will be attending college.

You can buy the units in a lump sum or make an initial investment of $1,000 and additional deposits of as little at $250.

Interest on CollegeSure CDs is paid once ayear and may with withdrawn, without penalty, provided you give sufficient notice. There is a penalty for early withdrawl of principal up until the year before maturity.

As with zero coupon bonds, interest is taxed in the year it is paid, whether or not you withdraw it.

For parents who want to sleep a little easier at night, knowing their child is assured a college education, the CollegeSure CD is one answer.

It is guaranteed to meet rising college costs — no matter how much they increase. And the CD is FDIC-insured up to $100,000 per depositor.

One thing is clear; if parents do not learn how to save for their children's education, their children may never learn at all.

So, although right now you may still be wiping their noses and tying their shoelaces, start preparing early for your children's education.

After all, it doesn't take a college graduate to know that the little ones grow up, oh so quickly.

Editor's Note: Phillip F. Toohey is an Investment Executive with Paine Webber.

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trucks.

Absolutely not," said Mark Skrivan, a truck salesman at Rob Ryan Chevrolet in Cockeysville. "The S-10 Blazer has a 4.3 liter 8 cyclinder engine that was built for trucks.

"We use the same engine in the Chevy Astrovan and the full size pickups," Skrivan said. All of our truck engines are made for trucks only the particular application might change."

What of the bachelor who might be concerned with the image a truck might convey. Saying, 'let me get you a cab,' has always been a good line but will it hold up when you arrive in your King Cab pickup? Is there any love lost?

"Not at all," said James E. Wright, Datson pickup owner, Westinghouse radar technician and notorious East Baltimore lothario. "It has A/C, top of the line stereo and plus it looks kind of sporty.

Like all good things, it seems the joy of trucking increases when shared. "Since I've owned the truck it's become community property said Robert "Tex" Matthews, regional Vice President for A. L. Williams Insurance. "Members of my family have used it to help people move.

"It's convenient, Matthews said. "I didn't realize how convenient until people kept asking me to borrow it.

Driving a truck seems to have one thing in common with riding a bicycle. Once you've tried it, it's not an experience you easily forget.

BUSINESS BRIEFS

Asso. Enterprise wins development contract

Associated Enterprises, Inc. a business consulting and voice messaging firm in Annapolis, has won a 12-month competitive award from the U.S. Department of Commerce MBDA to direct a minority business development center (MBDC) serving the Baltimore metropolitan area.

The purpose of Minority Business Development Centers nationwide is to help traditional minority businesses that have the greatest potential for success.

The Centers' goal is to increase the minority share of sales and procurement and access to capital nationwide. For the past seven years the Baltimore Center was operated by the Control Data Corporation.

Irving S. Hamer, Jr. is president of Globe books

Irving S. Hamer, Jr., has been named president of Globe Book Company, a publisher of textbooks, and supplementary materials for grades 6-12 in the urban school market. Globe is a division of Simon and Schuster Inc.'s Secondary Education Unit which is Gulf and Western's publishing information unit.

Hamer also serves as a Board Member of The AFRO-AMERICAN Newspapers, a trustee and treasurer of the Citizen Exchange Council, New York; advisor to the Coalition of Essential Schools, Brown University; Deputy Commissioner of the New York State Education Department and is the editor of Hamer's Guide To Taking Care of Business.

Harbor Bank offering seminars for seniors

The Harbor Bank of Maryland has stepped forward to take a leadership role, by presenting public service seminars to senior citizens on the topic of "Safeguarding Your Assets."

These seminars will be held at area Senior Citizen Centers throughout the Baltimore area during the month of July.

For more information contact 528-1870.

Home-based businesses session set for Towson

The National Association of Home Based Businesses will sponsor a Business Opportunity Session and Exhibits on Saturday, July 23, 1988. The courses will be conducted at the Sheraton Towson Conference Hotel, 901 Dulaney Valley Road, Towson, MD from 10:00 a.m. to 5:00 p.m.

The NAHBB sponsors Business Opportunity Sessions and Exhibits to provide enterprising individuals the chance to compare business opportunities before starting their business.

"The session, "How to Select a Home Based Business," will give an overview of different types of home based businesses such as computer-related business, mail order, and direct sales.

It is recommended to all individuals who are starting a small or home based business. The Business Opportunity Exhibits will allow participating companies to present their specific business services or opportunities.

For registration and more information, call (301) 363-3698.

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COMMUNITY CALENDAR

International Lecturer

The Baltimore Baha'i Assembly invites the community to celebrate the visit of lecturer and humanitarian Mrs. Meherangiz Munsiff to the United States with an international dinner and lecturer. The dinner will be held on July 26 at 7 p.m. at the Szechuan Dynasty Restaurant.

Reservations for the event may be confirmed through S. Mills at 542-6930 or K. Wynn at 947-3641. Mrs. Munsiff will speak at "India - Experience and Events Remembered" on July 27 at 7:30 p.m. at 5803 'C' Cincquapin Pkwy.

Citizens Democratic Action group

Oldies But Goodies Night (Part Two) will be held at The Palladium on July 29 from 9-1:00 a.m., sponsored by the Citizens Democratic Action Organization of Baltimore. Donation is required. Contact Brenda Williams at 467-9932 for ticket information.

Open air anti-drug concert

The spiritual voices of Paul Brown, Higher Praise, Jesse Moore and Celestial Lamp will encourage Baltimoreans to 'Say No To Drugs' in an Open Air Concert on July 23 from 3-9:00 p.m. at 3217 Garrison Blvd. Guest Speakers include Rev. Gilbert A. Snowden, Jr., Min. Milton Russell, Rev. Calvin Hadley and Min. Aaron Barnes. For information on the event sponsored by ECCO Ministries and Fisher of Men Music Center, call Min. Milton Russell at 3267-6776.

Interfaith seminar of Md. Pen

The Maryland Penitentiary Branch of the National Association for the Advancement of Colored People will present an interfaith seminar on July 24 at the Maryland State Penitentiary at 954 Forrest St. from 7-9:30 p.m. Representatives from the 7th Day Adventist, Catholic, Protestant, Muslim, Moorish American, and Jewish Community will speak on the fundamental doctrines of their faith. The purpose of the seminar is to impart knowledge in a non-confrontational manner. Contact Robert Brantley at 366-0300 or 462-1688 for more information.

Opportunity for artists

The opportunity for artists to display their talents is being offered now by the Urban Services Cultural Arts Program. Selected performing and visual artists will give recitals or exhibit their works at the Eubie Blake Cultural Center, 409 N. Charles Street.

Applications require city residency and a resume. Artists must submit five color slides of proposed exhibit. Performing artists, such as vocalists, pianists and other instrumentalists, must audition. For applications and more information, call the Eubie Blake Cultural Center at 396-3181. Application deadline is July 30.

Senior Class offers trip to St. Michael's

Union Memorial Hospital's Senior Class program launches its first motorcoach trip, August 23 to St. Michael's, Maryland on the Eastern Shore. Buses will leave at 9 a.m. from Calvery and 34th Streets and return by 7 p.m. Deadline for reservations is July 25.

Senior Class is a free membership program for people age 65 and older which offers a variety of services such as free Medicare Insurance Counseling and discounts on eyeglasses and hearing aids. Contact Barbara Hoey at 554-2255 to register for Senior Class.

The group is planning a fall trip to Vermont for the end of September. For more information on this or the St. Michael's trip, call Stan Morrow at 462-3100.

200 activities for children

Dinosaur Egg Hunt, Catoctin Mountain Zoo Park, Saturday, August 20, 11:00 a.m. - 12 noon for children up to 8 years of age. Prizes will be awarded. "Dinosaur Scavenger Hunt" will be held through-out the day Saturday, August 20th and Sunday, August 21 for visitors 8 and over. Catoctin Mountain Zoo Park is open daily and is located 15 minutes north of Frederick, MD. For information call Louise Dodd (301) 271-7488.

Lecture on "Living With AIDS" scheduled

Baltimore City Health Department, in cooperation with Alive and Well, Inc. is sponsoring the first in a series of free, AIDS "wellness" lecturers with the presentation of "Living with AIDS," on Wednesday, August 3, 1988 from 7:30 p.m. to 9:30 p.m. at 303 East Fayette Street, third floor conference room.

NAACP Membership Meeting

The Prison Support Committee of the Baltimore Branch NAACP will host the general membership meeting entitled "Today's Inmates Are Tomorrow's Neighbors" on Tuesday, July 19, 1988 at First Baptist Church, 525 North Caroline Street at 6:30 p.m.

Guest speakers will be Mayor Kurt Schmoke; State's Attorney Stuart Simms; Bishop Robinson, Secretary of Public Safety and Correctional Services; William DeVance, Director of The Division of Parole and Probation; and Leroy Mobley, Director of the NAACP National Prison Programs.

Further information please call, 366-3300.

The Great Apple Pie Contest

The Great Apple Pie Contest will be held on August 26, 1988, 2 p.m. at the Maryland State Fair. The contest is open to all Maryland residents, male and female, ages 14 years and older. All apple pie entries must be made "from scratch," any brand name ingredients are fine. Only one entry per person.

Apple pies are to be entered at the Home Arts Building in the Baking Department, on the second day of the First Baking Show — August 26, between the hours of 9 a.m. and 2 p.m. The pies will be judged immediately after entries close at 2:00 p.m. Cash prizes will be awarded.

The winning entries will be on display in a refrigerated case in the Home Arts Building. Non-winning entries will be given to a charity following judging.

For further information on The Great Apple Pie Contest, contact Mrs. Carl Radcliffe at 301-668-6372.

Ice Cream Festival Coming

On Friday and Saturday, July 22 & 23, the Lexington Market will be the site of the gala Baltimore Ice Cream Festival. The event, which runs from 11 to 5 both days, will feature all kinds and flavors of ice cream, contests, music, entertainment, prizes and a celebrity ice cream bar. Admission is free.

Call 685-6169.

Workshop on separation and divorce

The YWCA Woman's Center will offer "Legal Aspects of Separation and Divorce." On Thursday, July 21, 1-3 p.m., a private attorney in Annapolis who is a member of the Woman's Law Center, will present information about legal rights and legal procedures for obtaining a separation or a divorce in Maryland and problems which can be encountered.

The workshop will be held in the First Presbyterian Church, Duke of Gloucester and Conduit Streets (entrance on Conduit Street) upstairs, Room 302, Annapolis, MD.

There is no fee, but preregistration is encouraged. To register, please call 268-4393. The YWCA Woman's Center is located at 167 Duke of Gloucester Street in downtown Annapolis.

Teddy Bear picnic set for kids

A Teddy Bear Picnic will be held at the Woodlawn Branch of the Baltimore County Public Library on Wednesday, July 27 from 11:30 a.m. to 12:30 p.m. for children ages 2-5 with an adult. Stories and activities about bears will be presented.

Children are asked to bring a picnic lunch, a blanket, and a favorite Teddy Bear. Juice and cookies will be provided. The same program will be repeated on August 3 from 11:30 a.m. to 12:30 p.m.

Registration is required and will begin on July 13 for both programs. For further information visit the Woodlawn Library at 1811 Woodlawn Drive or call the branch at 265-7766.

NAFAD holds conference

The Baltimore Chapter of the National Association of Fashion and Accessory Designers, Inc. (NAFAD) is hosting its 39th Annual Conference, July 20 thru July 23 at the Belvedere Hotel.

The culminating activity will be the awards fashion show and dinner dance at the new Stouffers Inner Harbor. All workshops and social activities are open to the public.

Call Mrs. Arnold, 966-3365 (day) or 298-0059 (evening) for additional information.

Ellsworth Kelly presents works on paper

The first major retrospective exhibition devoted exclusively to works on paper by one of America's foremost artists features 161 drawings, watercolors and collages, many of which served as studies for Kelly's paintings and sculptures. Much of the material, from the artist's personal collection, has never been shown publicly. Organized by the Fort Worth Art Museum and supported in Baltimore by the Alvin and Fanny Blaustein Exhibition Endowment Fund. Showing through July 24.

Volunteers needed for MS retreat

The National Multiple Sclerosis Society, Maryland Chapter, will host its 5th Annual "MS Summer Retreat," beginning July 24 at Towson State University. Volunteers are needed.

The program is designed to expose disabled adults to new experiences, information and provide physical activity appropriate to each individual's current condition.

Our participants will reside on the Towson State University campus. They will attend class during the day and enjoy various leisure activities (i.e. a trip to Harborplace, Bowling, an O's game, and a picnic at Down's Park on the Chesapeake Bay).

Volunteer applicants must be 16 years or older. If selected, volunteers will receive free room, board and training. Anyone interested in volunteering should contact the MS Office at 821-8626.

Thrift shop features items for all

The Women's Auxiliary of the League for the Handicapped at 1111 East Cold Spring Lane is featuring their summer merchandise in its Family Thrift Shop. Shop hours are Monday thru Friday from 10 a.m. to 3 p.m. All proceeds from the sales go toward sending disabled children to Camp Greentop, the League's residential summer camp for the disabled.

The shop offers clothing for men, women and children at prices everyone can well afford. Household items are also available, along with jewelry, handbags, appliances, etc.

Your clothing and other items are also welcome at the shop. A tax deductible slip will be given for all donations, and the Auxiliary is most appreciative of such contributions throughout the year. Parking is free.

Bon Secours seeks volunteers

Volunteers are needed to work with Bon Secours Hospital's Geriatric Telephone Reassurance Program. This free service provides a support system to help homebound senior citizens remain independent in their homes, as well as relieve isolation and loneliness for those living alone.

Volunteers make daily contact with each person, allowing time for friendly conversation, checking on health status, and giving reminders for prescription refills, doctor's or clinic appointments, and medicine schedules.

Anyone interested in becoming a volunteer in the Telephone Reassurance Program should call Delma Herskovitz, 362-3096.

"Field to Factory: Afro-American Migration, 1915-1940

The Baltimore Museum of Industry, in conjunction with the Maryland Commission on Afro-American History and Culture, will host "Field to Factory: Afro-American Migration, 1915 - 1940" from June 11 through August 21.

This exhibit, organized by the Smithsonian Institution Traveling Exhibits Services, will be enhanced by a special section of artifacts pertaining to the impact of the Great Migration in Maryland.

Community festival set

The Wilson Park/Northern Neighborhood Association will sponsor its Third Annual Community Festival on Sat., August 6, from 10 a.m. until 6 p.m. at the Willow Avenue Playground, located at the corner of Willow Avenue and Old York Road in Govans.

All are invited. There will be a parade at 9 a.m. followed by entertainment, food, and prizes at the playground. Come out and enjoy the festivities. Call 433-0859, 323-8447 or 323-3379.

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