

MONEY MANAGEMENT

TAX BREAKS HELP MINIMIZE BURDEN OF SUPPORTING ELDERLY PARENTS

If you're financially supporting an elderly parent, the Nevada Society of CPAs points out that certain tax breaks can help alleviate the financial pressure on you and your family.

The Dependency Exemption

Although taxpayers commonly take dependency exemptions for their children, many fail to realize that if they are provid-

ing at least half of the supporting of a parent, or another close relative, they may take an additional dependency exemption on their tax return, as long as that relative does not file a joint return with his or her spouse. The dependency exemption, which directly reduces your taxable income, is \$2,350 in 1993. However, with the exemption of

legally adopted children, qualified dependents must be citizens or nationals of the United States or residents of the United States, Canada or Mexico.

Head of Household Filing Status

Individuals who qualify to file as head of household are subject to a different tax rate which is usually lower than the rate for

single individuals. If you are unmarried or if you pay more than half the qualified costs of maintaining your home which is a principal place of abode for a qualified relative for more than one-half of the tax year, you may qualify as head of household. A qualified relative is a son, a daughter, grandchild, adopted child or stepchild. In general,

any other relative must qualify as a dependent. However, dependent parents may live elsewhere if you maintain their household. If you are married, you can qualify as head of household if your spouse was not a member of the household for the last six months of the year and if your home is the principal place of abode for a child for whom you are entitled to take a dependency exemption.

The Opportunity for a Tax Credit

If your dependent parent is physically or mentally incapable of caring for himself and you need someone to look after him while you work, you may be able to recover some of the cost by claiming a tax credit. If your adjusted gross income is \$10,000 or less, an income tax credit is available equal to 30 percent of certain employment-related expenses incurred for such care. The amount of the credit will decrease by 1 percent (but not below 20 percent) for each \$2,000 of adjusted gross income (or fraction thereof) in excess of \$10,000, until it decreases to 20 percent for taxpayers with adjusted gross incomes over \$28,000. The maximum amount of employment-related expenses that can be taken into account to determine the credit is \$2,400 for one qualifying individual, and \$4,800 for two or more qualifying individuals.

Dealing With Medical Costs

Even with medical insurance coverage, many families are finding themselves sharing the burden of a parent's medical bills. If you pay for your dependent parent's qualified medical expenses, you may take an itemized tax deduction to the extent that such expenses, along with your own medical expenses and those of your other dependents, exceed 7.5 percent of your adjusted gross income. Qualified expenses include the cost of medical insurance premiums; fees paid to physicians, dentists, chiropractors and other medical professionals; prescription drugs; and supplies and equipment, such as false teeth, eyeglasses, hearing aids, or orthopedic shoes.

Planning Your Parent's Financial Future

CPAs point out that as a caretaker of elderly parents, you should help them to maximize their income with a proper plan and encourage them to draw up appropriate legal documents, such as a will. This will help your parents to take charge of their financial future and give both you and your parents greater peace of mind.

MONEY MANAGEMENT is a weekly column on personal finance prepared and distributed by Certified Public Accountants. Contact: Nevada Society of CPAs, 5270 Neil Road, Suite 102, Reno, NV 89502.

U.S. BANK OFFERS FURNITURE GIVE-AWAY

RENO, Nev. — U.S. Bank of Nevada recently announced its first "Take It Away Day" special event, to be held in Las Vegas. The bank is clearing out its storage warehouse by offering a free furniture give-away. This is an opportunity for non-profit organi-

zations that are in need of office furniture and equipment to obtain it free of cost.

The furniture give-away will take place on October 23 but organizations need to register now in order to participate. Any 501C-3 tax-exempt agency or

organization is eligible to take part in "Take It Away Day".

Interested representatives of such agencies can sign up for the give away by sending the following information to the U.S. Bank no later than September 24:

- * Name of organization
- * Proof of 501C-3 status
- * Wish list of no more than five items of furniture and/or equipment

The information should be mailed to U.S. Bank of Nevada, Public Relations, 200 S. Virginia Street, Suite 460, Nevada 89501. Or, it can be faxed to (702) 688-3445. Agencies will be notified by mail of the time, place and other details of "Take It Away Day" once the initial information is received and processed.

TRAVEL WITH BATES

(Continued from Page 6) companies.

Savor the exotic aroma of spices, coffee and garlic at the Pike Place market and the waterfront which are the soul of the city. Though it is a working market and not designed especially for tourists, to explore the market go early in the day. Stroll through the high stall area where isles are flanked by mountains of bright shiny vegetables and fruit, big slivery salmon on beds of ice, stacks of clawed dungeness crabs, oysters, clams, cod, bratwurst, liverwurst, cheddar, jack, swiss cheese and hundreds of other foods greet your eye.

repretery theater, and a contemporary theater. The northwest ballet presents six programs at the Seattle Center Opera House.

The Seattle Art Museum, located on a lovely hilltop viewpoint in Volunteer Park, champions the visual arts. The museum is noted for its collections of Renaissance and impressionist paintings, ancient Greek and pottery, oriental jade and art and the works of pacific northwest regional painters and sculptors.

Seattle is the most exciting city in the pacific northwest. During your visit you should take the time to savor the things that have made the city the number

one vacation destination in the country. Visit leading attractions and experience the lovely parks and waterways. Dine on the world famous seafood and regional cuisine. Once you visit you will want to return again.

TRAVEL TIPS

1. Clothing: comfortable clothing and good walking shoes are a must.
2. Seattle information: Chamber of Commerce (206) 784-9705.
3. Sightseeing: The Boeing Company (206) 342-4801.
4. Water transportation: Washington State Ferry System (206) 464-6400.

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Pause for morning coffee or lunch at any of several restaurants that provide a view of Elliot Bay and its marine traffic. Explore the northern end of the market and its lower levels where crafts people sell everything from Indian jewelry to fine pottery.

Seattle has more equity theaters than any U.S. city outside of New York. Live theater is probably the most prolific of the city's performing arts with the Seattle

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