

# BUSINESS

## MONEY

### LIFE INSURANCE TRUSTS

By Terrence R. Johnson

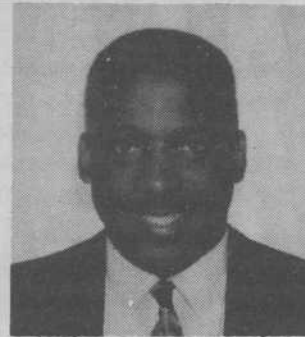
With marginal rates starting at 37%, federal estate taxes are quickly becoming a source of concern for mature Americans. Individuals facing the potential loss of half of their life's efforts are turning to estate planning to get their wealth to the individuals they choose, in a way that reduces the impact of estate taxes and expenses. One way to accomplish this is life insur-

#### An Effective Way to Transfer Wealth to Those You Choose

ance trusts, one of the hottest tools in estate planning today.

Current tax law providing relief for many people from estate taxes. A lifetime credit, if not previously used to offset gift taxes, can be applied against federal estate taxes allowing the

first \$600,000 of taxable assets, which includes homes, personal property, savings and investments, life insurance and retirement plan benefits, to pass to heirs free of federal estate taxes. Also, all assets and property left to a spouse can escape federal estate taxation through the use of the unlimited marital deduction (different rules apply for a non-citizen spouse). So, with a properly arranged estate plan, a



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husband and wife can leave a \$1.2 million estate tax free to the next generation. The problem arises for individuals with more than \$600,000 of assets or upon the death of the surviving spouse. (See Life Insurance, Page 7)

## CLARK COUNTY NAMED 19TH IN NATION FOR BEST MONEY MANAGEMENT!!

City and State Magazine has ranked Clark County 19th out of the top 50 counties in the USA for good fiscal management. Clark County is ahead of Los Angeles, San Diego, Palm Beach, Baltimore and Cook County (Chicago). Counties were judged by credit ratings, by the ability to withstand significant fluctuations in the economy, by the strength of fund balances and other financial indicators.

Clark County has been rated A+ by Standard & Poor and A1 by Moody's, strong ratings for any government entity in today's economic situation. A credit rating indicates to potential bond buyers whether the city or county is considered a good credit risk and helps government entities acquire low interest rates on the bond market borrowing.

Municipalities typically make up budget shortfalls by increasing taxes. Residents in Clark County have the lowest property tax rates, by a significant margin, in the urban Las Vegas area. According to County Manager Pat Shalmy, the County has done more than maintain low tax rates, and has actually reduced the countywide portions of the tax rate by 29% over the past ten years. "Clark County has been among the fastest growing areas in the country," he said, "yet we have managed to keep up with the demand for new services without property taxes."

Clark County officials point to the county's conservative financial management programs to explain low tax rates for residents. "Under Nevada State law, we've had the ability for several years to raise property taxes an additional \$17 million," County Chairman Jay Bingham stated. "we're still way below the tax limits, and we intend to stay that way."

Clark County also distinguished its money management abilities by consistently balancing its budget, something a great number of cities, counties and states have failed to do during recent periods of economic recession. This fiscal year, the Clark County Department of Finance projects a General Fund balance of 9.4%. The total Clark County fiscal year 1993-94 General Fund budget is \$354 million.

### CLARK COUNTY RANKS IN TOP 20 IN USA FOR FISCAL MANAGEMENT

Using financial indicators to determine how well counties run their fiscal operations, the Top 20 Counties were ranked by City & State magazine in the June 1993 edition:

- |                    |                        |
|--------------------|------------------------|
| 1. Fairfax, VA     | 11. Shelby, TN         |
| 2. Henrico, VA     | 12. Anne Arundel, MD   |
| 3. Dallas, TX      | 13. Prince William, VA |
| 4. King, WA        | 14. Milwaukee, WI      |
| 5. Riverside, CA   | 15. Pinellas, FL       |
| 6. Orange, CA      | 16. Montgomery, MD     |
| 7. Westchester, NY | 17. Onondaga, NY       |
| 8. Arlington, VA   | 18. Sacramento, CA     |
| 9. Maricopa, AZ    | 19. Clark, NV          |
| 10. Hennepin, MN   | 20. Cuyahoga, OH       |

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- B. PERFORMANCE STANDARD AND EVALUATIONS
- C. CUSTOMER SERVICE/INTERACTION
- D. PROBLEM SOLVING
- E. TRANSPORTATION AND ATTENDANCE
- F. CHILD CARE

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