

MONEY MANAGEMENT

GIVE YOURSELF A MID-YEAR TAX CHECKUP

Although some people think about tax issues only when April 15 draws near, effective tax planning is a year-round event. Summer is an excellent time for a mid-year tax review and an ideal time to initiate some tax-cutting strategies, reports the Nevada Society of CPAs. Here's how to get started.

REVIEW WITHHOLDING AND ESTIMATED TAX PAYMENTS

You — and not Uncle Sam or your employer — are responsible for making sure your tax payments keep pace with

your liability. Make sure your withholding and estimated tax installment payments will add up to at least 90 percent of your 1994 tax bill. Pay too little and you'll be hit with a penalty. Pay too much and you're making an interest-free loan to the government.

MAKE RETIREMENT PLAN CONTRIBUTIONS NOW

To keep more of what you earn, contribute early in the year to your retirement plan, such as Individual Retirement Account (IRA), SEP, or Keogh. Retirement plan investment

earnings accumulate tax-free until withdrawal. By contrast, money invested in your regular investment portfolio is subject to current taxation.

MAXIMIZE DEDUCTIONS

Calculate the amount of money spent to date on medical and miscellaneous expenses. Depending on your income, both types of expenses are deductible within certain limits.

Medical expenses are deductible to the extent that they exceed 7.5 percent of your adjusted gross income. If you're getting close to this threshold,

try to calculate some deductible medical expenses into this year. For example, arrange for treatment before year end and pay the bill by December 31 to take the deduction. If you won't be over the limit, consider deferring postponable treatment

until next year when you may qualify for a deduction.

The same logic holds true for miscellaneous itemized deductions. Generally, miscellaneous expenses that exceed 2 percent of your adjusted gross income are tax

deductible. Numerous expenses qualify for the miscellaneous deduction including tax preparation fees, union dues, and job-hunting expenses. If it looks like you may reach the 2 percent threshold by year end, it

(See Money Mgt, Page 21)

All-Male Prep School in Boston Helps Inner-City Kids Excel Denying Youngsters Education Called Most 'Subtle Form Of Racism'

NEW YORK — "Denying someone an education" is "the most subtle form of racism there is," maintained Barry Hynes, the founder of Nativity Prep, a progressive new school in Boston that has made a difference in the lives of inner-city youngsters.

"You don't have to be a genius to figure out that middle school is where it all happens for kids," Hynes said in an interview with this Sunday's PARADE magazine. "We're here to give kids an excellent education," he added. "There are no other agendas."

Of the 57 students in all-male Nativity Prep, almost half are below the poverty line. Most of the others are not far above it. The overwhelming majority are from single-parent families or are being raised by grandparents. Yet, many are studying geometry and algebra, subjects not usually tackled until high school. All are computer-literate and are learning science. Most spend the

majority of their working hours at the school, with classes from 8:15 until 3:10, followed by sports, chorus and drama. After a dinner break at home, an evening study period continues to 9:00 p.m.

"The area where many of our kids live is so dangerous that, when they're not here, many of them are not allowed outside," commented the Rev. William Cullen, a Jesuit priest who teaches religion at the school. "one of the ways children experience poverty is in loneliness and separation from their neighbors. We've tried to make this school a safe haven, so they can be happy here."

Obviously, they have succeeded. Some of the nation's most exclusive private schools are competing to enroll the young men of Nativity Prep when they graduate, and schools modeled after it have opened or are being planned in such cities as Milwaukee, Baltimore and Omaha. A girls' school based on the Nativity model, mother Caroline Academy, was opened in Boston in 1933.

The Nissan Foundation Announces 1995 Grants

CARSON, CA — The Nissan Foundation recently announced that it has awarded grants to six community service organizations as part of its five-year, \$5 million endowment begun in 1992. Primarily involved in educational and employment programs, The Nissan Foundation 1995 recipients are the California Museum Foundation, the Los Angeles Urban League's Entrepreneurial Development Center, the Puente Learning Center, the Regional Job Training Center at Compton, the Remedial Reading and Learning Center and St. John's Well Child Center.

"Our goal is to establish a reputation for the Nissan Foundation as a philanthropic body that consistently funds organizations that impact the community in tangible, important and successful ways," said Robert J. Thomas, president/CEO of Nissan Motor Corporation, USA. "WE want to begin a tradition of concentrating our funding on groups that build on the assets, rather than the liabilities, of a community."

Established in 1992 to improve the social and economic

quality of life in South Central Los Angeles, the Nissan Foundation funds collaborative programs among local organizations that represent diverse backgrounds and cultures.

The organizations selected for funding this year include the California Museum Foundation, a non-profit affiliate of the California Museum of Science Industry. The museum will initiate a tear-round Junior Curator Learn-to-Earn Program for 30 young people between the ages of 14-18, who reside in the Avalon Gardens Public Housing Project or who are members of the I Have A Dream Foundation.

The Remedial Reading and Learning Center was established in 1969 to provide area youth with the opportunity to excel in school by providing over 500 children a year with additional tutoring to supplement their instruction in basic reading and math skills.

The Puente Learning Center provides quality need-specific educational programs to economically disadvantaged children, teens and adults from

East Los Angeles. The center addresses educational issues directly through tuition-free instructional programs offered daily to 1,400 students ages 3 to 84.

The Regional Job Training Center at Compton will use its grant to train and certify 60 California Conservation Corps members as lead abatement

(See 1995 Grants, Page 21)

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Timothy Williams is a member of the Nevada & Illinois State Bar, practicing primarily in personal injury cases.

Neither the State Bar of Nevada nor any agency of the State Bar has certified any lawyer identified here as a specialist or expert. Anyone considering a lawyer should independently investigate the lawyers credentials and ability.

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