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## Inside AICPA, December 14, 1992

American Institute of Certified Public Accountants (AICPA)

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December 14, 1992

**Staff Anniversaries** Congratulations to the following staff members who last week celebrated various anniversaries with the Institute:

		<b>Anniversary</b>
Charles Rhuda	Examinations	18th
Emily Goldstein	Membership Administration	13th
Debra Weingarten	The Tax Adviser	13th
Mack Curtis	Office Facilities	11th
Adrian Rivera	Library Services	7th
Andrea Adler	Meetings & Travel	6th

**Please Welcome!** Brian Salisbury - Manager, Communications - Communications/Public Relations. Before joining the Institute, Brian worked for Coopers & Lybrand as a Manager, National Public Relations.

Robert A. Genao - Licensing and Administrative Clerk - Software and Technical Publications. Robert joins the Institute after temping for us in the Mail Services Department.

**Promotions** In SEC Practice Section, Catherine Mathews was promoted from Coordinator to Administrative Assistant.

Congratulations and Good Luck in your new position!

**Time Cards** Due to the Christmas holiday on Thursday, December 24th and Friday, December 25th, **PLEASE, PLEASE, PLEASE HAND DELIVER** all attendance records for this week ending 12/19 to Human Resources before the close of business on Friday, December 18. Both Human Resources and Payroll thank you for your cooperation.

**401(k) Savings Plan Reminder** If you recently received notice that you are eligible to join the **AICPA 401(k) Savings Plan**, don't forget that Human Resources and Financial Management will be hosting informational meetings this week. The meetings will be held in NJ on Tuesday, 12/15 and Friday 12/18, both at 10:30 a.m. in Conference Room 1 on the 2nd floor, and in NY on Thursday, 12/17 at 10:30 a.m. in Conference Room G on the 7th floor. The meetings are intended to provide valuable information about retirement planning and the benefits of the **AICPA 401(k) Savings Plan** as opposed to other savings programs. If you did not return your RSVP form but would like to attend a meeting, please call Joanne Lindstrom on X3353.

Current 401(k) plan participants are reminded that the deadline for making changes in their investment selections and/or contributions is this Friday, 12/18. All forms should be submitted to Financial Management or placed in the drop box in the Payroll Department by that date. Washington employees should give their form(s) to Ela Work.

Should you have any questions about the plan, please contact Financial Management on X3482 or X3480.

**Taking Charge  
of Your Financial  
Future**

Today, it's important to focus on planning for retirement. Whether you're 20, 30, or 40, it's time to get serious about securing your financial future. The sooner you start saving and the better you manage your money, the more retirement security you'll attain. Here's why:

A person saving \$2,000 for 10 years from age 21 to age 30 will have a balance of \$462,650 at age 65, assuming an 8% annual rate of return. If the same person started saving \$2,000 per year from age 31 to age 65, the balance would only be \$372,200!

One very good way to save for your future and your retirement is by joining the **AICPA 401(k) Savings Plan**. Through payroll deductions, you can contribute from 2% to 17.5% of your salary on a before-tax basis. Every dollar you contribute is tax-deferred, that is, you pay no current federal, state, or local income taxes on the amount you contribute. And, for every \$3 you contribute (up to 6% of your salary), the AICPA puts in an additional \$1. This matching contribution immediately becomes part of your account and is also tax-deferred.

To illustrate the benefit of saving on a tax-deferred basis consider two people (in the 28% tax bracket) wanting to save \$2,000 per year: If one saved with before tax money, it would cost him/her \$55.38 per pay period. The one saving with after-tax dollars has to put aside \$76.92 per pay period to have \$2,000 at the end of the year.

As a participant in the **AICPA 401(k) Savings Plan**, you are also able to invest your money in one or more of three professionally managed funds: an Insured Money Market Fund, a Long-Term Growth Balanced Fund, and a Long-Term Growth Equity Fund. While contributing at an early age is very important to future income security, so is the investment option you choose. If the person in the first example above who saved from age 21 to age 30 took a more aggressive investment approach that attained a 10% annual rate of return, the \$462,650 would instead be **\$923,500**, almost double the balance! The person who saved from age 31 to age 65 would have a balance of \$596,250 with the 10% annual rate of return as opposed to \$372,200 he/she would have with an 8% annual rate of return.

Keep in mind, too, that the **AICPA 401(k) Savings Plan** **ALLOWS YOU ACCESS TO YOUR MONEY BEFORE RETIREMENT**. If you need your money for any reason, you can borrow from your account and you pay it back to yourself with interest. With the plan's hardship provision, you can withdraw your money if you need it to pay for medical expenses, college tuition, or to purchase your first home.

So what have you got to lose? Join the **AICPA 401(k) Savings Plan** and take charge of your financial future today! For more information, call Financial Management on X3482 or X3480.