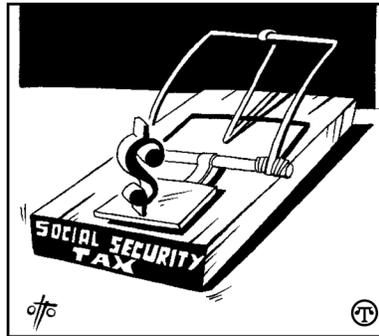




Taxes May Be A Trap For Working Seniors

(NAPS)—There was good news for many seniors who want to work when Congress repealed certain laws governing earnings and Social Security benefits.

Seniors age 65 and older can now earn as much as they want without losing their Social Security benefits. However, while the



Working seniors may find their Social Security benefits subject to tax.

Social Security regulations were changed, the tax code governing those regulations was not. As a result, if a working senior's income exceeds certain levels, a portion of that senior's Social Security benefits may be taxed.

Seniors may even be subject to a double whammy. Not only might benefits be taxed, but the combination of income and the taxable portion of the Social Security benefits may actually push working seniors into a higher tax bracket.

According to Michael Zabko, executive director of TREA Senior Citizens League, "In some cases, working retirees can wind up owing almost as much in new taxes as he or she earned."

Legislation that would roll back the level of taxes on Social Security from a maximum of 85 percent to a new maximum of 50 percent has passed the House and is under review in the Senate.

According to Zabko, the League urges seniors who want to voice an opinion on this, or any other piece of legislation, to contact their elected officials.

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