

# To All Members of GCSAA:

You have been told in various newsletters and elsewhere that the GCSAA's Executive Committee has been reviewing and investigating various ways to make available a pension plan for our members.

Many different plans have been investigated over a period of several years.

These investigations are completed, and I am happy to report we have appointed Mr. Earl H. Whitney, CLU, President of Whitney Associates, Inc., 18 Cleveland Street, Orange, New Jersey, as our official Pension Consultant. He will make available to all members of the GCSAA Individual Retirement Annuities (IRAs).

In our investigation, we found that any plan which is available to GCSAA members must meet the provisions of the Employment Retirement Income Security Act of 1974. This act created an excellent method by which employees who are not included in an employer qualified pension plan could provide, for themselves, tax-favored retirement income.

This method involves the establishment of an Individual Retirement Savings Program, commonly referred to as "IRA." The Executive Committee believes that IRA programs constitute excellent ways for you to prepare for your retirement needs. Wd

Contributions to an "IRA" are income tax deductible by you. Any contribution you might make to an IRA is set aside in a tax shelter. The interest which is earned and accumulated on your IRA funds is accumulated tax free. You may collect your IRA Pension Benefits as early as age 59½ and as late as age 70½. Obviously, since your contributions are tax deductible and the interest is tax sheltered, you will have to report all proceeds from an IRA as income when you start to receive the pension benefits.

Your Executive Committee has given permission to Mr. Whitney to write each of you concerning the specifics of IRAs. He and his organization are prepared to explain the many details involved in such programs, answer your questions, and assist you in setting up your own IRA program, if you desire to do so.

We recommend to you that you give serious consideration to the information Mr. Whitney will be sending you. The IRA plans he will offer are an excellent means for you to set up a viable pension program for your retirement.

Sincerely,

Theodore W. Woehrle, CGCS  
President

## Mid-Atlantic Newsletter

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Oxon Hill, Maryland 20021  
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FIRST CLASS MAIL



Published monthly by the Mid-Atlantic Association of Golf Course Superintendents to aid in the advancement of the golf course superintendent through education and merit.

Subscription rate for non-members: \$5.00 per year.