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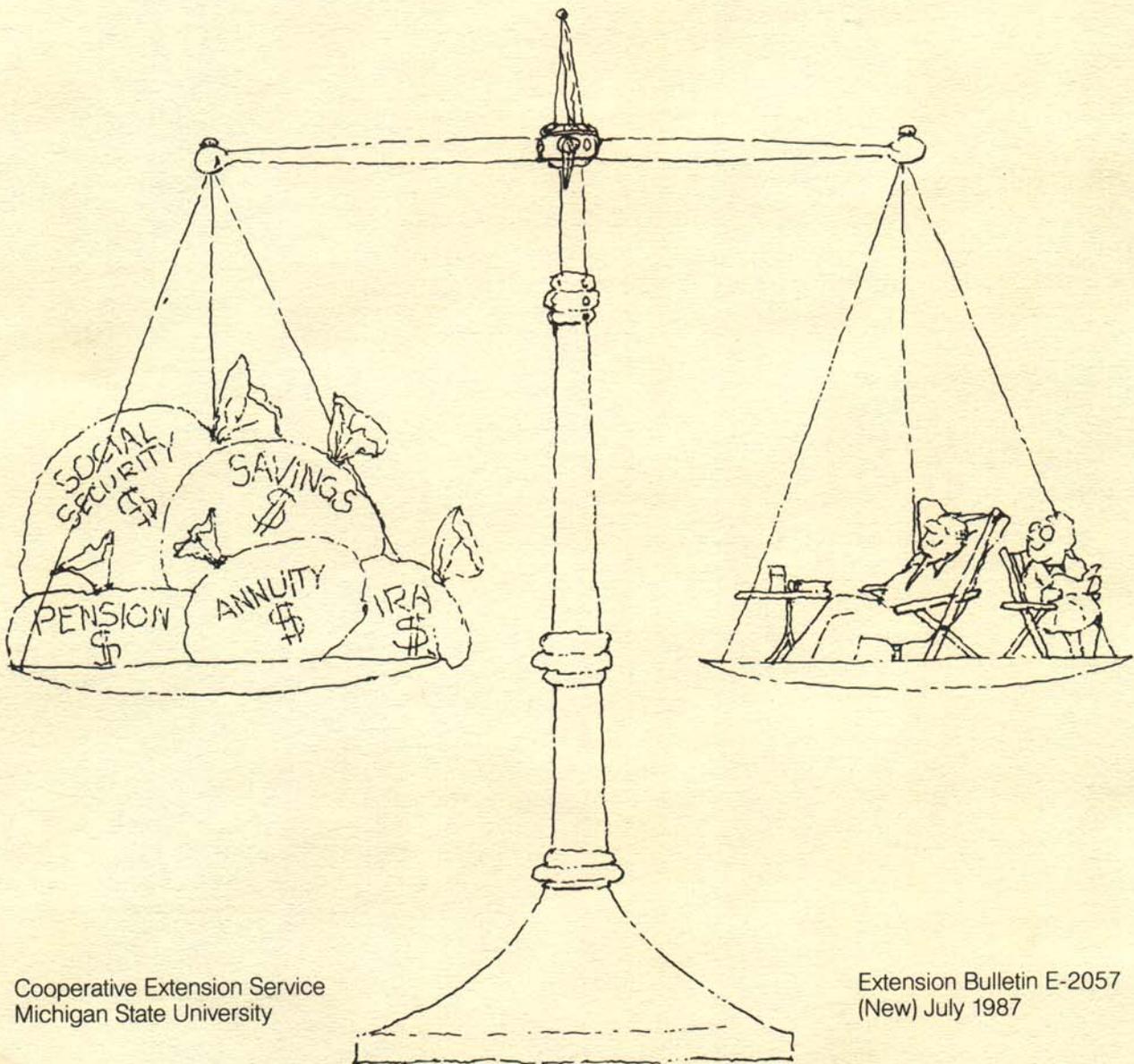
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Balancing Your Retirement Budget
Michigan State University Cooperative Extension Service
Anne Field, Family Resource Management
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BALANCING YOUR RETIREMENT BUDGET



Cooperative Extension Service
Michigan State University

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BALANCING YOUR RETIREMENT BUDGET

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(Parts of this bulletin were adapted from "Managing Assets in Retirement," University of Maryland Fact Sheet 424, by Patricia M. Tengel, Family Resource Management Specialist)

Introduction

Now that you have retired, you have opportunities to fulfill some of your dreams, to try some new activities and experiences. But you may wonder if you'll have enough income, if your money will last or how inflation might

affect your budget. With adequate planning, your retirement years should be financially secure. However, financial security at the onset of retirement does not guarantee financial security for 20

years or more. During these years, you may need to modify your financial plan to increase your income or conserve your assets.

This bulletin suggests ways to examine your income and expenses and make adjustments where necessary.

Sources of Retirement Income

Your retirement income is probably coming from one or more of these sources: Social Security, pensions, an IRA or Keogh account, an annuity, other savings and investments. You may also be working at a new job.

Expenses will rise with future inflation, but all of your income sources may not keep pace with it. On the following chart, list all your current sources of retirement income and current dollar amounts. Check the appropriate column for each income source to see how that income relates to inflation.

Fixed—Amount paid at time of retirement does not change in future.

Indexed—Has built-in COLA (Cost of Living Adjustment) tied to inflation, though it may be 1 or 2 percent lower than rate of inflation, as Social Security benefit now is.

Grows—Expected to grow faster than inflation and keep ahead of it.

Uncertain—May vary widely—may keep ahead of or fall behind inflation.

Your chart may show that your income will keep up fairly well with inflation. Or it may indicate that you need to give close attention to managing your income and assets during your retirement years to assure enough income in future years. Careful management will help you maintain your desired lifestyle.

Relation of Retirement Income to Inflation

Sources of Retirement Income	\$ Amount	Fixed	Indexed	Grows	Uncertain
Social Security	_____	_____	_____	_____	_____
Pensions: (list each separately)	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
Annuity income	_____	_____	_____	_____	_____
IRA plan	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
Keogh plan	_____	_____	_____	_____	_____
Investment income ...	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
Savings income	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
Other:	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____

Balancing Income and Expenses

Look at your current living expenses. Do you have enough income to cover those expenses comfortably? Will your income keep up with inflation in the future? If your answer to either question is "No," you need to give some thought to increasing your income, or cutting your expenses, or both.

Increasing Income

Possibilities for increasing your income might include working after retirement, managing your savings and investments for better yields or using your home to yield some income.

Working After Retirement

Could one or more family members find part-time work doing either the kind of work you were doing before retirement or a new kind of job using those same skills? Or perhaps you have other skills and talents that would fit you for a part-time job or your own small home business—skills in carpentry, home repair, sewing, etc.

When selecting a business, look for one that requires a small capital investment and no heavy physical labor. A service business is more appropriate than one involving merchandise because there is no required investment for inventory.

If you would rather work for others, consider full- or part-time service jobs in retail stores and offices. Do not overlook the possibility of working on weekends. If there are no jobs, trade your skills with your neighbors for services that you would otherwise have to buy. Some communities have non-profit barter groups to facilitate the trading of skills.

If you do get a job and are receiving Social Security benefits, check the earnings ceiling for your age. In 1987 limits per year are \$6,000 through age 64, and \$8,160 ages 65-69. If your earnings go over this limit, you lose \$1 in Social Security benefits for each \$2 extra you earn, so the value of extra earnings would be halved.

Managing Savings and Investments

Because you no longer have an income from employment that can be increased to replace losses on your savings and investments, safety of principal may be a primary concern, though not the only one. Do not forget that inflation will take its toll on purchasing power.¹ If prices are rising, your retirement income will also need to increase unless you are willing to reduce your spending.

¹You can calculate the amount of time it will take prices to double by using the rule of 72. To determine this amount, divide the inflation rate into 72. If the inflation rate is 5 percent, prices will double in 14.4 years at a *consistent interest rate*. Should the inflation rate increase to 8 percent, prices will double in only 9 years.

Savings. Money kept in an account that earns interest at a rate lower than the inflation rate is losing purchasing power. If you take out all the interest earned to live on, the principal sum will remain fixed and its value will be eroded by inflation. Your Federal income tax bracket also affects the amount of earnings from savings and investments that you keep after taxes. For example, if you are in a 28 percent tax bracket and the inflation rate is 5 percent, your savings need to earn at least 6.9 percent with no withdrawals, just to keep those earnings even with inflation.

You will probably need to continue saving and investing after retirement to assure that income keeps up with inflation in future retirement years. You may have to look for some higher yielding instruments or investments to stay even.

If you are comfortable earning only interest, you might consider certificates of deposit, savings bonds, Treasury bills, Treasury notes, municipal bonds, money market funds or Ginny Maes (mortgage-backed securities). How much you earn on these forms of savings will depend on interest rates. When interest rates are rising or appear to be as low as they will go, keep the length of your investment short. When interest rates start to fall, reverse your strategy to lock in the higher rates.

Investments. To keep pace with inflation, some of your assets, such as stocks and stock mutual funds, can be kept as investments that appreciate in value. If you already own a portfolio of stocks, talk with a financial advisor about the possibilities for modifying that portfolio for more income when you will need it.

Mutual funds are useful if you do not want to manage a portfolio or if you have no experience in investing in the stock market. The most appropriate types of mutual funds for retirees emphasize high income. You might consider growth and income funds, income funds or balanced funds. Growth and income funds have in their portfolios stocks of mature companies that have a history of paying high dividends and have the potential for increasing in value. Income funds invest in high-yielding stocks and bonds to obtain the highest possible income. Balanced funds keep 20 to 50 percent of their assets in bonds and the remainder in stocks. Be sure to check the prospectus for the goals of these funds, which can vary from high income to growth and income, to growth.

You can learn more about investments by reading books and magazines and/or attending classes offered in community education or by the Cooperative Extension Service. You may also find it wise to seek advice from a trusted financial advisor. Advisors may work for a bank, insurance company or investment firm and will probably not charge a fee

for advice, but will have products to sell. Or they may be independent financial planners who charge a fee for their service. In either case, find experienced advisors who understand your goals and needs. Ask them for references to check their performance and the satisfaction of their clients.

Emergency Funds. Keep some funds in liquid assets that you can quickly convert into cash in case of emergency. Examples of emergency needs might be unanticipated repair or replacement of a car or major appliance, deductibles in an insurance loss, medical bills not covered by insurance, etc. The most liquid assets would be various types of checking and savings accounts. Assets such as stocks, bonds and certificates of deposit are less liquid—it takes longer to convert them to cash and you may lose money by doing so. Assets such as real estate are not liquid at all.

It's wise to keep an emergency fund equal to at least three months' income. At least half of that should be in a very liquid form.

Using Up Principal. Most retired persons prefer to live on only the interest income from their savings and investments, preserving the principal for either unforeseen future needs or for an estate to leave to their heirs. However, if sufficient interest income is not available, it may be necessary

and sensible to work out a plan for drawing out part or all of the principal sum over one's lifetime, just as an IRA or Keogh account is drawn out. Financial advisors and institutions have tables showing how long such a sum would last at various rates of interest with various sums withdrawn. Calculations can be made on an individual's or couple's life expectancies.

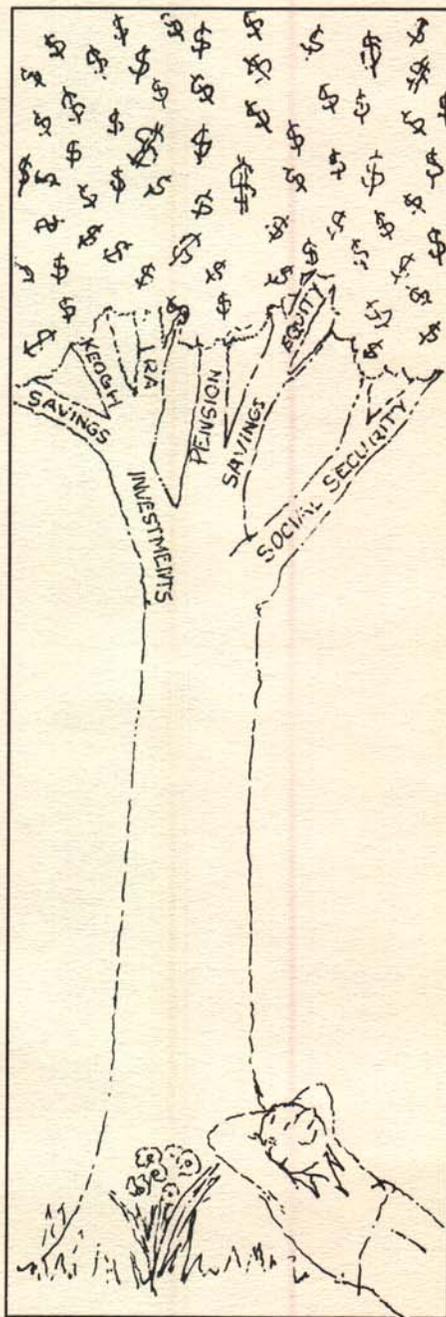
Making Required Withdrawals from IRA's and Keogh Plans

You can start to make withdrawals without penalty from your IRA or Keogh plan at age 59½, but the money can remain in these tax-sheltered accounts until April 1 the year after you reach 70½. For example, if your 70th birthday is February 15, 1988, you will not have to make your first required withdrawal until April 1, 1989. At this age you must withdraw an amount which is the same proportion of your account as the number of years in your life expectancy. For example, if your life expectancy is 15 years, you must draw out at least 1/15 of your account that year. Or you may calculate on the joint life expectancy of you and your spouse, who also must be your beneficiary. By using a joint life expectancy, you reduce the amount you must withdraw, because one member of the couple can be expected to live longer than a single person. If you are single, a widow or a widower, you can name another younger person as a beneficiary.

However, you must draw out at least half of the amount required as a single individual even if you use the joint life expectancy rule. Failure to withdraw the correct amount in either case requires the payment of a penalty to the IRS of 50 percent of the required withdrawal that was left in the account.

To further extend the number of years of withdrawals, you also may recalculate your life expectancy each year. Recalculating extends the number of years you can make withdrawals because the longer you live, the longer you can be expected to live. More information can be found in IRS Publication 590, "Individual Retirement Arrangements."

Distribution After Your Death. If distributions from your IRA have begun before you die, they must continue to your beneficiary as rapidly as they would have continued to you under the method you were using. If your death occurs before distributions have begun, your spouse may roll over your account into his or her account and begin withdrawals as early as age 59½ or as late as April 1 of the year he or she reaches 70½. Alternately, your spouse may leave the account in your name and avoid withdrawal penalties by making withdrawals matched to your age (59½ or 70½). If your beneficiary is not your spouse, the account must be distributed within five years; if withdrawals start within one year, the account must be distributed over the beneficiary's life expectancy.



Using Your Home To Yield Income

The home you own is a major asset that can be used to increase your income. Some strategies you may want to consider include shared living arrangements, creative financing or selling your home.

Shared Living Arrangements. If your home is larger than you need and zoning laws allow, consider converting part of your house to an apartment. Whether you own or rent your home, you may be able to rent rooms or share your home with another and split expenses.

Creative Financing. Creative financing can sometimes be used even if you are still paying on the mortgage. One way to pull money out of your house is to refinance it. This should be done only if interest rates are below 10 percent, and if you are sure that you can reinvest the proceeds at a higher interest rate than you are paying so that you can make the payments on the loan and still earn a profit.

A second option is a reverse mortgage. With a reverse mortgage, the lending institution lends you up to 80 percent of the value of your home. Payments are received in one of two ways.

Under the first method, the institution purchases an annuity for you with the amount of the loan. An annuity is a policy that will make payments to you for life. You then receive payments from the annuity, minus the interest payments due on the loan. When you and your spouse die, your home is sold and the loan is repaid, with any remaining money going to your estate. As mortgage rates drop, the appeal of this type of arrangement increases because the interest

payments take a smaller proportion of the annuity payment.

Under the second method, the bank makes a direct payment each month for a specified period of time. At the end of that time, you must repay the loan or sell the property to settle the debt. This method should be used only if your home continues to appreciate in value, allowing you to refinance when the payments cease. It also can be used if you are close to the end of your lifespan, which reduces the chance of losing your home before your death.

A third option is a sale leaseback. You sell your home to an investor. In return, you receive a cash down payment and monthly installment payments for a specified number of years. You also receive a lease that allows you to rent your home from the buyer, usually for life, and you pay rent. The payments to you are higher than your rent, thus providing income to you. Also, the buyer will purchase an annuity for you that will continue payments after the buyer's payments have ceased.

A final option, if you want to stay in your home, is to sell on land contract or give your home to your adult children, retaining a life lease. Your children can take over the expenses of maintaining and/or operating the house, including taxes and insurance.

Selling Your Home. This becomes a workable strategy when you decide your home is too large and/or requires more care than

you are able to provide. When you sell, you may receive a tax break on the profits if you are over 55 years old and have lived in the house three of the last five years. You will be able to ignore for tax purposes up to \$125,000 of the profit from the sale. This is a once-in-a-lifetime exclusion and can be used only once by each married couple. Older persons who plan to marry and who both own houses should sell both houses before the wedding to get this exclusion for each house. Once a member of the couple in the second marriage has used this once-in-a-lifetime exclusion, it cannot be used again.

Of course, selling the house is profitable only if you can find a home to live in that is cheaper to operate and maintain and if you can make a profit on the sale to invest to provide additional income.

Survivor's Income

A retired couple may have enough income as long as both are living. But if either the husband or wife dies, will the surviving spouse still have sufficient income?

Fill in the worksheet on the next page, putting your current income from each source in the column "Couple's Income." Then, for each source, fill in how much, if any, income the husband would have ("H") if the wife died, and how much the wife ("W") would have if the husband died.

For Social Security, the benefit of the deceased person would be gone, leaving only one benefit, either the earner's or the spouse's. The pension might provide a survivor annuity for the spouse, usually half the earner's pension, or it might not, in which case pension income would stop. If you do not know if there is a survivor annuity, check with the pension office of your former employer.

The decision made when IRA income was started to take it either as a joint or a single life payout will affect the amount of income left for the survivor. However, if the spouse is named as your beneficiary on the IRA account, any balance left at your death would be paid to that beneficiary.

Income from savings and investments may continue or may change, depending on the way the account/instrument is owned or on the estate transfer plan existing at death. If ownership of the account/instrument is transferred to the surviving spouse at death through a will or joint ownership, income can continue unchanged. Or, alternatively, a trust arrangement may provide income from the estate to the survivor. Check your estate plan to be sure property held in one spouse's name will be either transferred to the surviving spouse at death or will provide income for that spouse if it is needed.

Estimated Survivor's Income After Retirement

Income	Couple's Income	Survivor W Income	Survivor H Income
Social Security			
Man's	\$ _____	\$ _____	\$ _____
Woman's	\$ _____	\$ _____	\$ _____
Pensions	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Savings and Investments	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Earnings	\$ _____	\$ _____	\$ _____
Assets	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Estimated Total Gross Income	\$ _____	\$ _____	\$ _____
Life Insurance Proceeds (Estimated annual income from insurance payable to H or W)			
		\$ _____	\$ _____
Estimated Total Gross Income, including Life Insurance Payments		\$ _____	\$ _____

When you add up the two columns, would one spouse be very short of income if the other died? Would existing life insurance fill that gap? Can you make changes in your estate plan to assure more income for that surviving spouse? Wives are likely to outlive their husbands, and widows alone may be poorer than they were as part of a couple unless care is taken to assure sufficient survivor income.

If others in your family—a sister or brother, child, parent or other person—depend on you for support, how much income would be left for that survivor? In such a case, you may want to calculate survivor income for them.

Managing Expenses in Retirement

Reducing Expenses When Necessary

If you cannot increase income, you must cut expenses to fit available income. Possible ways to cut costs without lowering level of living include more careful shopping and buying items that don't need costly upkeep, production of some goods and services at home, and greater use of free services in the community and "senior" discounts from businesses.

If you cannot find ways to lower the costs of your present lifestyle, then consider how you

might change that lifestyle. What can you get along without?

Bartering or informal trading back and forth with others, exchanging goods and services, may help enrich your living without costing extra dollars. To cut costs, some may wish to share ownership of expensive new tools, such as lawn care equipment, with trusted friends.

Increasing Spending for Life Fulfillment Goals

After retirement, you may want to spend more for hobbies, recreation, education and travel, now that you have more time for them. If you are cherishing some dreams, try to set aside, if possible, even a little money in your budget for attaining some of those goals. You may want to make cuts in your habitual lifestyle to do this.

Housing Costs

Some options described under "Using Your Home To Yield Income" may be used to cut housing costs. Shared living arrangements, where you split expenses, could allow you to remain in your present home but cut costs by half or more, if zoning laws allow this. Selling your house and buying one less costly to heat and maintain—if this is possible—could cut house operation costs.

Other possibilities include a retirement community, a life care community, a mobile home park, subsidized senior apartments, or an apartment in the home of your children. For more information, see MSU bulletin #FLM-18, *Housing for Older Americans*. If you plan to move to a new community, check carefully differences in total costs of living there. Check not just prices of housing, but also costs of energy utilities, transportation, other goods and services, insurance and taxes. Visit the area during different seasons, and get the local paper.

If you want to stay in your present house, look at ways you can make it more efficient to heat and less expensive to maintain in the future. Your Cooperative Extension Service office has information on these topics.

Home insurance premiums may rise as your house appreciates in value, because of inflation or changes in value of the neighborhood. To keep premium costs down, you might change your policy to one with a higher deductible, and set aside a fund to meet small losses.

Health Care Costs

Health care costs continue to rise and have been a major item in the budgets of many retirees. Medicare federal health insurance is available to those 65 and over. You will need supplemental insurance to cover health care expenses not covered by Medicare. Those retired before age 65 will need insurance to substitute for Medicare until they are eligible for it.

Medicare

Get the current copy of "Your Medicare Handbook" from your Social Security office and read it. Ask the people at the Social Security office about anything you do not understand.

The two parts of Medicare coverage are: Part A, which covers certain essential hospital charges, charges for specified care in a skilled nursing facility after hospitalization, home health care and hospice care; and Part B, which covers certain charges for doctors and some related medical costs. The "Medicare Handbook" lists which charges are covered and which are not, and the percent of coverage.

Under Part A, hospital coverage, you pay one deductible for the first 60 days of hospitalization and a co-payment for each day after that in any "one benefit period." You should look for a good supplemental health insur-

ance policy (sometimes called "Medigap" insurance) to cover your co-payment costs and perhaps part of your deductible. The "Medicare Handbook" lists the other expenses Medicare does not cover, such as personal convenience items, like a phone or television in your room. You will need to budget for these if desired.

Part B coverage pays for 80 percent of approved medical charges, after you pay one initial deductible per year. You pay the other 20 percent. Medicare approves what it considers to be reasonable medical charges. If your doctor charges you more than Medicare currently considers reasonable, it will pay only 80 percent of that reasonable amount, and you pay all the rest of the bill. If a doctor accepts assignment, this means he/she will charge only the prevailing Medicare-approved reasonable charge, so it's wise to ask if he/she does accept assignment. Social Security offices keep lists of doctors in the area who do accept assignment; you might look at it before contacting a new doctor. You may also want to purchase some medigap coverage in your supplemental insurance.

Supplemental Insurance

You will need some type of supplementary health insurance to fill gaps in Medicare coverage that would be too expensive to pay out of pocket. Two basic types of policies can be legally sold in Michigan. Type 1 covers both hospital and medical deductible

and co-payment amounts, and 90 percent of eligible hospital expenses up to one year after Medicare coverage ends (after 150 days). A Type 2 policy covers all of these except the deductibles and is usually cheaper to buy. Either type may offer additional benefits at an extra cost. They seldom cover items Medicare does not cover, nor do they pay charges higher than the Medicare-approved reasonable rates.

Policies issued in other states, which are often sold through the mail, are not subject to Michigan law and may not meet Type 1 or Type 2 standards. Some do not give much useful coverage, so check carefully if you're considering purchasing such a policy.

Compare policies on coverage of gaps in Medicare, coverage of other possible needs you could not readily pay, costs, any waiting periods for pre-existing conditions, any waiting periods before benefits are payable, deductibles in policy and renewability. A "guaranteed renewable" policy assures you of continued protection. Buy one broad policy with the features you want, rather than separate policies covering only one specific disease or accident. Do not drop an existing policy until you are fully covered by a new policy.

Other Alternatives

Hospital income or indemnity policies pay cash benefits during hospitalization. The amounts may not cover Medicare gaps, and such policies should not be bought in place of a regular supplementary policy.

HMOs (Health Maintenance Organizations), where available, offer guaranteed prepaid medical care for a membership fee.

Nursing Home Care

Medicare pays part of the cost of skilled nursing care in nursing homes only when it's required following hospitalization. Skilled care is care given or supervised by licensed nurses. Medicare does not cover care that is mainly custodial, such as help in walking, dressing, eating, etc., and neither do most insurance policies. The government and private groups are developing proposals for insurance to cover this cost, and some policies have been marketed on a limited basis, but it may be some time before any widespread system is in place.

Medicaid

Medicaid is a program administered by the federal and state governments to help people who cannot afford medical care. In Michigan it is handled by the Department of Social Services. Persons who have no other way to pay for such care can get help, including custodial nursing home care.

The law sets a maximum level of assets that a person *can keep* when getting Medicaid help. A married person who applies for Medicaid may end up impoverishing his/her spouse as well. Married couples should seek legal advice on how to protect the spouse's future income.

Taxes

Income Tax. The 1986 Tax Reform Act made major changes in tax law for 1987. The extra personal exemption for those 65 and over was dropped, but an additional smaller standard deduction was added. There is still a tax credit for those 65 and over at lower income levels. Up to half of your Social Security benefits may be taxable if your base income exceeds a certain sum. For information on calculating base income, see "1040 Federal Tax Forms and Instructions" and/or IRS Publication 915, "Social Security Benefits and Equivalent Railroad Retirement Benefits."

States and cities may exempt part of retirement income, such as pensions and annuities from income tax. Michigan exempts \$7,500 for singles or \$10,000 for joint returns, according to 1986 law. Future tax law changes could change these exemptions and amounts.

Property Tax. Some states, including Michigan, offer reductions in property tax to seniors below certain income levels.

If you plan to move to another state, check its laws on income tax and property tax affecting persons over 65 or retirement income at other ages.

Keeping Your Affairs In Order

Check over your estate plan to be sure your property will be legally transferred to those persons or organizations you want to give it to after your death. A Michigan Statutory Will form, available from your legislator, may be sufficient for a simple estate. For a more complicated one, get legal help. Be sure your estate plan will provide enough income to a surviving spouse or other dependent survivors. If you own a retirement home or other property in another state, be sure your estate plan for that property follows the laws of that state.

Also organize your important family and personal papers so that both you and your spouse and an adult child or other trusted relative or friend know where they are. (MSU bulletin E-451, *Record of Important Family Papers*, is very helpful in doing this!) Keep your most valuable, hard-to-replace papers in a safe deposit box or another place equally protected from theft, fire and storm loss, and keep at home a list of the box's contents.

Help When You Need It

Sometimes, unanticipated problems drastically reduce your finances. You have probably supported community services for many years through taxes and volunteer help. Now it may be your turn to take advantage of some of those services. Stretch or enhance your tight budget by using services from senior centers, Legal Aid, special transportation, Meals on Wheels, home health aides, weatherization help, etc.

If health care needs overwhelm your Medicare and insurance, check with your Social Services office on your eligibility for Medicaid assistance. Sometimes you need help for only a brief period.

If your income is very small and you have few assets besides your home, check with your Social Security office about eligibility for SSI (Supplemental Security Income).

Additional Information

The following extension bulletins offer additional information. They are available from your county Cooperative Extension Service office, or the Michigan State University Bulletin Office, P.O. Box 6640, East Lansing, MI 48826-6640.

NCR 264, *Financial Planning for Retirement* (\$1.00)

E-451, *Record of Important Family Papers* (50 cents)

E-1684, *Insurance for Your Family* (free)

E-1778, *Managing Your Money*—Text (free)

E-1779, *Managing Your Money*—Worksheet (free)

E-1344, *An Estate Plan Begins With You* (free)

E-1347, *Your Estate—Plan Its Transfer* (30 cents)

Most of these bulletins are free to Michigan residents, if a single copy is requested.

Another good source of useful books and booklets is the American Association of Retired Persons (AARP). Anyone 50 and over can join this organization; non-members can buy their materials, but members get discounted prices. The national headquarters is at 1909 K Street N.W., Washington, DC 20049.

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