

Getting Out Of Debt

It's pay day, and just in time. You get out your checkbook and start writing checks. There's the mortgage payment, the utility bills, the furniture payment, the department store bills, the payment on the color TV, the car payment, the charge card accounts. Suddenly there isn't enough for the insurance payment; that is, if your family is going to eat this month.

So you start juggling. You might figure out which bill you can let slide until next month. But that will mean late charges or a double payment next time. And if something unexpected happens -- if your kid breaks his leg again -- you'll be up to your neck in debt.

This predicament is becoming more and more common. According to the National Foundation for Consumer Credit, a non-profit credit counseling agency, five or six out of a hundred families are in serious financial trouble.

Inflation is just one of the culprits. Easy credit is another. Credit can be very easy to get, but not so easy to pay for.

Before you buy something else on credit, the Better Business Bureau suggests you ask yourself a few questions:

- *Can you make the payments out of your regular income?
- *How much does interest add to your cost?
- *Are you willing to give up part of your regular income,

for a number of months, for the sake of the credit purchase?

*Do you have any reserve to cover an unexpected illness, accident or loss of job?

*How far is your credit no more than 15 percent of your monthly take-home pay, not including mortgage payments, should be involved in time payments.

If you find yourself paying more than that amount, you better reevaluate your financial situation:

*Don't use credit cards for day-to-day purchases. Remember that credit costs



money. *If you can, try to pay off high-interest loans quickly. But protect long-term low-interest secured loans. If you fall behind on payments, you may have to renegotiate the loan at a higher interest. Be especially careful to keep up with mortgage payments.

*If for some reason you cannot make a montly payment, call your creditor and explain the situation. Don't wait for him or her to contact you.

If you are swamped by heavy debts, there are several things you can do.

One is taking out a debt-consolidation loan. Banks offer these loans at 10 to 13 percent interest; consumer finance companies

charge an average of about 20 percent.

Be wary of getting help from debt consolidators who handle repayment of bills in return for 10 to 25 percent of the amount owed. While some of these firms are legitimate, others will take your money and pay off only a few creditors. Check with the Better Business Bureau before you deal with such a firm. In some states, they are not allowed to do business at all.

Another alternative is to consult with a consumer counseling service. These non-profit credit clinics usually charge nothing, or only a nominal fee, to get you back on a pay-as-you-go basis, without resoring to bankruptcy.

Usually a detailed budget is worked out between the client and the counselor. The client may be asked to sign an agreement stating he or she will follow the budget and not make more credit purchases. The counselor contacts the creditors and tries to negotiate a debt-repayment plan, with smaller monthly payments spread out over a longer period of time.

Credit counseling services usually deal with consumers who are employed. However, very often free counseling services are offered to those on welfare and social security.

If you want a list of such services in your area, write to the National Foundation for Consumer Credit, 1819 H. Street, N.W., Washington, D.C. 20006.

'Rapping'

by E.L. Cinorch

For the past several months I have been observing some of the things that go on at a certain institution of higher learning here. Now, I don't mean to be accusatory, but what it is, is what it is.

Why just the other day, (it was raining "cats 'n dogs"), I was over the door of the student's favorite building (I think it's the lounge hall or something). Anyway, I went up to the crowd to see what was happening. There wasn't anything going on except wet people trying to get in and out of the same door.

Now, as minor as that may seem, when it's pouring down raining and 20 people with raised umbrellas are trying to get in and more than 20 are trying to get out of the same door...brother you have got yourself a scuffle.

I try to be a person of action myself. So I went to the young lady on the desk, who, by the way, was half asleep. I asked her if she knew who could open the other door so that the crowd could flow a little better. Seeing as how it was raining and all. Well, she told me who she thought it was and I asked her to phone them and ask them to send someone over to take care of it. She told me something that would have made the devil sick.

Well, not easily discouraged, I approached a person who had a uniform on and looked extremely important. I says, excuse me sir, could you get someone to open the other door here so people can get in and out of the building a little better? Seeing as how it's raining and all?

Being a typical uniform wearer, he said "that ain't my department. Them maintenance people take care of all that and I know they ain't coming out here in all this rain to do nothing...not even to get something to eat."

Well, that took all I had in me out. So, I left that place just as I had entered...discouraged, depressed and scared as the dickens. Something as simple as opening a door to allow better access during a monsoon should not have caused workers of that institutions to get so uptight. Someone should have seen the wisdom of opening the other door. Oh well, who cares anyway? Here's hoping I can RAP to you about something next week.

Reynolds Is Selected For Committee

Warren Reynolds, head basketball coach at North Carolina A&T State University, has been selected by Mutual Black Network Sports Director Ron Pinckney, to serve on the rating committee of black cage teams.

"Mutual Black Network is a fine organization and I think they have done a very commendable job in rating black college football teams this past season," Reynolds said. "This is the type of exposure that predominately black colleges need in order to give teams and athletes the credit they so rightly deserve."

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