

Black financial institutions benefit from influx

THE ASSOCIATED PRESS

LOS ANGELES - Hundreds of blacks responded to a campaign urging them to put their money in African-American financial institutions, boosting deposits at one black-owned bank by about \$600,000 in a single day.

Founders Bank of Los Angeles and three other black-owned financial institutions benefited Saturday from "Change Bank Day."

The event was part of a campaign mounted by Recycling Black Dollars, an organization of black business owners, to persuade blacks to invest in their communities.

"It's just phenomenal," Founders President Carlton Jenkins said. "This is the best birthday present the bank could have received."

"What they're saying is, 'We've finally arrived with you, Carlton,'" he said.

In return for their business, Jenkins promised to invest depositors' money in the black

community and give customers good service. Founders, established five years ago, has \$100 million in assets.

Campaign organizers estimate that blacks have about \$9 billion deposited in Los Angeles-area financial institutions. The campaign's goal is to move 25 percent of that into black-owned institutions by the year 2000.

"If we were able to get just 25 percent of our money into black banks, we can see a hotel on Crenshaw, a hotel at the Convention Center, new manufacturing plants in South-Central, which in turn would provide more jobs for young blacks," said Muhammad Nassardeen, head of Recycling Black Dollars.

He said the campaign was based on self-help, not racial separatism.

"Nobody ever called it racism when other people were doing it."

Among Founders' new customers was South-Central Los

Angeles carpenter Melissa Mitchell, who came with her 9-year-old son, David, to open his first bank account with \$100.

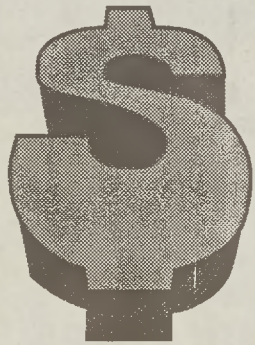
"It's for David's college," she said. "It's not much yet, but it's a start."

The idea of promoting financial solidarity with the black community has been around for years. But it was revitalized by the Million Man March, said Celes King, state chairman of the Congress of Racial Equality.

"Building on that momen-

tum, it was time to let people know that we are not the poor people that many people have depicted us to be," Nassardeen said.

The other black-owned financial institutions participating in the campaign are Broadway Federal Savings, Family Savings Bank and South-Central People's Federal Credit Union. Information on how much new business they received was not immediately available.



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-Muhammad Nassardeen, head of Recycling Black Dollars.

Economic strength in King's plan

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ment? King's economic agenda included issues where he thought the government could help. There were three areas he felt the government should address, politics, full employment and the guaranteed income.

Regarding politics Dr. King was most concerned with educating blacks about what could be done through the political process. He encouraged blacks to vote, run for public office and use political power to pass anti-discrimination legislation.

He also thought it was government's role to create full employment. King felt that new forms of work which enhance the social good would

have to be devised for those for whom traditional jobs were not available. But the most radical part of this economic agenda dealt with the guaranteed income.

The Guaranteed Income

Although he perfected the policy of nonviolent protest, Martin Luther King, Jr. was always considered to have radical ideas that changed society. His economic agenda was no different. Dr. King embraced a guaranteed income policy.

He believed that people should be made consumers by one method or another: give them jobs or give them some money. He felt that an individual's income should not be

allowed to fall below a certain level.

Obviously, this was radical thinking 25 years ago. But back then it was thought that a guaranteed income for all Americans could be accomplished with \$20 billion dollars, about what it would cost to place a man on the moon, and well below the \$35 billion price tag for the Vietnam War.

Martin Luther King, Jr. a man of peace and a man of vision.

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Dividend use to buy more stocks

Continued from page 6A

ing for a dividend, the company reinvest your dividends to purchase more of its stock. As a bonus, many give you a discount on the price of the stock you buy through reinvestment.

• Stick with it. Don't let short-term market swings sway you off course. To make money in the stock market investors need to stay involved long enough to offset the lows with periods of outstanding returns. The trick is to allocate your assets in line with your financial goals, and then stick to that allocation regardless of short-term market fluctuations.

• Look into real estate. In addition to securities, consider investing in real estate. One way to make an investment is through a real estate invest-

ment trust (REIT - a type of closed-end fund that invests in diversified portfolios of residential and commercial properties. REITs, which issue shares that trade on stock exchanges, give you the opportunity to invest in real estate without the problems of management and poor liquidity that come with buying properties directly. But be careful - rising interest rates could dampen profitability.

• Take reasonable risks. Allocating your assets among a wide range of inflation-resistant vehicles can help you minimize the risk of loss. If you're investing for a long-term goal like retirement, time also is on your side. You should be able to ride out the intermediate ups and downs in the market and still come out ahead. Keep in mind, if you try to avoid risk altogether

er by putting your money only in the safest investments, you run the risk of not earning enough to beat inflation.

• Know the costs. Market risk is a given, but there are other investment-related costs that have nothing to do with risk - commissions, mark-ups and management fees. Because these costs are not always obvious, it's important to ask about them before investing and include these fees when calculating the return on your investment.

• Don't overlook taxes. Keep in mind that many of your investment decisions will have tax ramifications. To help you make the most of your investments and minimize the tax impact on any gains, it's wise to consult a CPA or another tax advisor.

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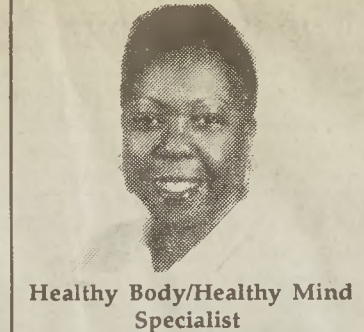
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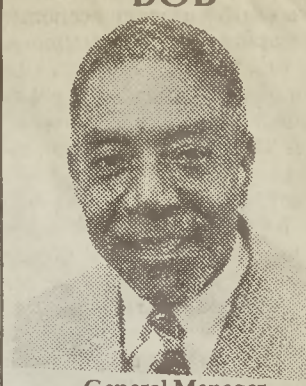
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