

Insurance you'll really need

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financial catastrophe.

Credit insurance

Credit life insurance is an insurance policy issued on the life of a borrower to cover the unpaid balance on a loan in the event of the borrower's death. Credit life insurance is expensive. It is almost always totally unnecessary unless you don't have adequate life insurance. Often, the pitch comes when you are about to borrow money for a car or house. Credit card companies are also now getting into the act, offering to provide credit life insurance for balances on your credit card.

If you desire to buy life insurance to pay off a loan, purchase less expensive term insurance and save a ton of money. For example, credit life insurance on a \$100,000 mortgage might cost over \$700 a year. With a term life insurance policy for the same amount, you might pay as little as \$100 or so.

Rental car and flight insurance

Car rental insurance, better known as collision-damage waivers, can cost as much as \$15 a day. This insurance can add as much as 50 percent to the cost of renting a car. Avoid it like the plague. You are probably covered under your own auto-insurance policy. Before you rent a car, copy that section in your policy and keep it with you. This way you can refer to it when you are in the car rental agency.

One exception to this advice may be when you are traveling overseas. If you are renting a car outside the U. S., you might be subject to so many hassles that you might want to select this coverage so that you can have peace of

mind.

Another type of insurance to avoid is flight insurance, often sold in airport vending machines and across the counter. Some credit card companies also sell these policies. The odds of your dying in a airplane crash are small, which makes this a good deal for the companies offering the policies and a bad deal for you.

Insurance you do need

Now let's look at the types of insurance that you do need. If you own a car and a house, make sure that you have adequate auto and homeowners insurance. Some tips to getting a good deal include shopping around, using the highest deductible you can afford and asking the agent about any discounts they offer.

You also need health insurance. The odds are great that you will have a major illness in your family that could devastate your finances. If both spouses work and have access to coverage at work, compare policies to determine the better deal. Disability insurance is generally provided through your employer but it's important to understand under what circumstances will it pay and how much.

And finally, most consumers don't have enough life insurance. You are going to die, so determine how much you need and buy all you need, preferably term insurance. Having enough life insurance will help ease the financial trauma that often accompanies such a catastrophic event.

Charles Ross is host of the nationally syndicated radio show, "Your Personal Finance," and author of "Your CommonSense Guide to Personal Financial Planning."

Structure for your business

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Corporations limit liability

Corporations, which must adhere to state laws, can be more complex and expensive to establish than other business entities. But, the major advantage is that the owners of the company are not liable for the company's debts. Generally, the company is responsible for its debts only up to the amount of its assets, but the stockholder may be responsible to the extent of his or her investment. But be careful - in some situations, courts have allowed creditors to "pierce the corporate veil" to reach individual assets. On the other hand, organizing as a regular, or "C" corporation tends to carry a heavy tax burden. Income can be taxed twice - once when it is earned by the corporation and again when dividends are distributed to individual shareholders. Small companies can avoid this double taxation by electing to file as an S corporation. In an S corporation, profits and losses pass through the corporation to its

shareholders with no extra tax to the corporation. Each shareholder includes his or her proportionate share of profits and losses in individual income on his or her tax return, and it is taxed at personal income tax rates.

Limited liability companies

Generally, limited liability companies combine the liability protection of a corporation with the tax advantages of a partnership. As with corporations, owners of LLCs are not generally liable for debts and obligations of the LLC. What's more, when an LLC is taxed like a partnership, individual owners are taxed like partners - at individual rates. Be aware, however - some state statutes may not allow partnerships or sole proprietors to organize as an LLC. Since the type of business you choose will impact legal, financial, and tax aspects of your business, you may want to consult with an attorney and a CPA before making a decision.

A relatively new form of business available in partnerships - the limited liability partnership (LLP) - provides further liability protection. Partners are not liable for acts, errors, or negligence of others unless they supervised or were involved in the work. They are, however, responsible for contractual obligations.

Bridges leads Hardee's diversity

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tion program at the Kenan-Flagler Business School at UNC Chapel Hill. He also completed the Imasco Senior Management Development Program.

Hardee's, which is celebrating its 35th anniversary this year, is expanding its diversity programs like other companies owned by Spartanburg, S.C.-based Flagstar Cos. Hardee's

operates a system of about 3,500 company and franchised restaurants in 41 states and 10 foreign countries. Systemwide sales exceeded \$4.5 billion.

Big league sports hiring

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Baseball had an overall B average, but had a decrease in the percentage of department heads in the league offices, among coaches and vice presidents. There was an increase in the overall percentage of minorities in the league offices. The NFL had a B average, with increases in head and assistant coaches, team vice presidents and professional administration.

Women continued to make inroads in the sports' league offices with all-time bests in the three leagues. They also reached new highs as vice presidents in the NBA and NFL as well as holding steady in baseball. The NBA and NFL reached new highs for women in professional administration jobs. The league offices, however, had a decline in minorities holding top positions.

The NFL has an all-time high of three African American head

coaches - Tony Dungy, (Tampa Bay Buccaneers) Dennis Green (Minnesota Vikings) and Ray Rhodes (Philadelphia Eagles). The NBA hired three head coaches, but fired two for a net gain of one. Pro basketball's all-time winningest coach, Lenny Wilkens of the Atlanta Hawks, is African American.

Organizations representing pro football and basketball players had better results than their leagues. The National Basketball Players Association and National Football League Players Association received A ratings, while the Major League Baseball Players Association, which has been locked in a long contract impasse with the owners, didn't submit a report.

Even the area where people of color are most likely to be found - on the field or court - the numbers are declining for the first time in recent memory.

"The percentage of minorities playing professional sports



PHOTO/WADE NASH

Lenny Wilkens is the NBA's all-time leader in coaching wins.

dropped in all three leagues for the first time in recent memory," Lapchick said. "In the NBA it dropped from 82 to 80 percent of the players who were black; in the 1995 NFL season, from 68 to 67 percent who were black; in Major League Baseball, from 38 to 37 percent of the players were black or

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