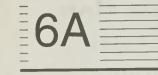
The Charlotte Post

THURSDAY, SEPTEMBER 12, 1996



401(k) to

CHARLES ROSS

Virtually unknown a decade ago, the 401(k) has spawned

nearly \$300 billion in savings. The plan is named for the part of the tax code that allows you to set aside untaxed dollars in a

special account and encourages employers to match what you

With a 401(k), you are your own investment manager. The plan offers more and better investment choices than it did a

few years ago, and more

improvements are on the way. You should start your plan early

and contribute as much as you

can to take advantage of the tax

break and the long-term power

of compounding. If your company matches even half of what you set aside, then it's a no-

In the past, others made deci-

sions on your retirement saving,

now you can do it yourself with

There are a number of ways to

successfully manage your 401(k). Many people unfortu-nately place most of their 401

(k) money in a guaranteed

investment contract. A GIC, as

it is known, is a fixed-interest-

rate option that is like a certifi-cate of deposit except that it is sold by insurance companies

rather than banks. Since fixed-

rate investments rarely will

make you rich, it is not wise to

When it comes to your 401(k), go for a mix of stocks and inter-

est-bearing assets. People who are 10 or more years from

retirement should lean as heavi-

ly toward stocks as they dare.

Stocks may be volatile over the

short term, but they always out-

perform interest-paying invest-

ments over any given 1 5-year

You can't time the market

As you approach retirement, gradually shift to more conserv-

ative investments, but don't

leave out stocks altogether.

You'll need the growth they

offer to protect you from infla-

tion after you stop bringing

centage of your investments in

stocks should equal 100 minus

As a rule of thumb, the per-

period.

put all your money in GICs.

Don't be too conservative

brainer to participate.

a 401(k)

save

Your

Personal

Finance

contribute.

STRICTLY BUSINESS

Use your Business study best preparation for work

By Herbert L. White THE CHARLOTTE POST

Business executives say majoring in business administration best prepares students for the workplace a survey reveals.

Forty-eight percent of respondents surveyed by Accountemps ranked business administration as the area of study that they'd recommend to students. Computer science was the choice of 18 percent of respondents, made up of 150 business executives from the 1,000 largest U.S. companies.

The results differ from a 1990 survey that revealed a threeway tie between liberal arts, business and computer science. Fourteen percent of respondents picked liberal arts as the best training for business, while 11 percent chose accounting. "A business administration

degree provides graduates with a solid foundation in business operations and an excellent springboard for a corporate career," said Max Messmer, chairman of Accountemps. "The rapid increase in new business start-ups and expansion of existing operations are making a business education particularly valuable.'

Messmer added that while demand for computer expertise in the workplace is growing, majoring in the discipline has lessened in importance because of rapid technological changes. "As technological advance

ments continue their rapid pace, many professionals are gaining this knowledge on the job or through ongoing training," he said

Liberal arts fell out of favor with business executives, taking a 15-point drop since 1990. The discipline, however, is still important as a vehicle for rounding out an education, Messmer said.

See BUSINESS on page 7A

Money Management

Protect your earnings

By Amanda S. Danchi SPECIAL TO THE POST

What is your most valuable asset? Your home? Your retire ment plan? Your stock portfolio?

The truth is that for most individuals, it's their ability to earn a living. If you're 35 years old, earn \$50,000 a year, and plan to work until you're 65, your future earning power is \$1.5 million -- and that's without fac-toring in raises and bonuses. According to the North Carolina Association of CPAs, it's critical that you take steps to protect your earning power, just as you would any other asset.

The best way to do so is by obtaining disability insurance which replaces a portion of your income if you are unable to work because of sickness or injury. The first step is to deter-mine how much disability insurance you need. Start by figuring out the amount you would need to pay your bills and expenses if you couldn't work. Keep in mind that while you won't have workrelated expenses such as cloth-ing and commuting, you may have increased medical bills and higher household expenses for chores you can't do yourself.

Next, determine how much you may be eligible to receive from other sources. Review your employer's sick leave policy and determine whether the company has a wage continuation program. If you're injured on the job, you may be eligible for workers' compensation. Also, determine if you qualify for Social Security disability payments. Then compare the anticipated income with your anticipated expenses. You'll want to purchase enough disability insurance to close any gap.

Disability policies offer various benefit options and since the premium cost of the policy depends on the options selected, you'll want to shop carefully. Here's what to consider: Monthly stipend and benefit See PROTECT on page 7A

breath of fresh air Air Doctor 566-0363

Elston Hooper is part-owner of Air Doctor, an air duct cleaning and chimney sweep service.

Duct cleaner makes breathing lots easier

By John Minter THE CHARLOTTE POST

Elston Hooper's sucking air ... and disinfecting and purifying it. Hooper is part-owner of the

Air Doctor, an air duct cleaning and chimney sweep ser-

Though only open for business since July, the effort's going well, Hooper said. And, with some new federal standards set to kick in next year,

• Harry C. Washington has joined the Western Carolina financial services office of Prudential Preferred Financial Services. He will be a special agent.

he expects to be even busier. "Lots of people are doing it," said Hooper, an East Mecklenburg High School graduate. "It is going to be one of the fastest growth industries over the next seven years...with the federal regulations and people becoming more conscious of air in their homes. The health benefits alone justify doing it.

Doing it costs between \$175-\$450 for the average home, depending on the size of the house and the number

Prior to joining Prudential, he

worked with the Freightliner

• Funso Oluyitan has been

appointed director of integrat-

ed information technology pro-

Corp.

of air vents, Hooper said. The process takes about two hours

Hooper said many of his

'sick home syndrome,' Hooper said, where people are fine all day, but when they go home they get headaches, wheezing, coughing.

marketing, distance learning

and integrated information

and communication programs.

• John Elliott has joined the

staff of Charlotte-Mecklenburg Fighting Back.

"OSHA and the EPA (Environmental Protection Agency) are going to require that all public facilities main-

His profression career includes city manager of Benton Harbor, Mich.; assistant city manager of Delray

University and a master's in city management from East Tennessee State University.

residential customers are people with allergies or other conditions requiring them to have clean air at home. "There's something called

borne illnesses as Legionnaire's disease, government regulators are requiring business to have almost germ-free air. Those regulations, supervised by the Occupational Health and Safety Administration, will take affect next year, Hooper

PHOTOS/PAUL WILLIAMS III

said

See AIR on page 7A

In the wake of such air-People on the move

your age. So if your age is 30 you should invest 70 percent of your 401(k) in stocks. Don't try

See 401(K) on page 7A

home a paycheck.

Washington has a bachelor's degree from Queens College's McColl School of Business.

cessing at Bennett College. He will manage all aspects of Bennett's public relations,

Elliott has a bachelor's degree in political science from Johnson C. Smith

Beach, Fla., and director of special programs and sports information director at JCSU.

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