

## Set your financial goals

CHARLES ROSS

### Your Personal Finance



The new year has already begun and you promised to start the year right by getting your finances together. It's not too late.

One of the first areas you should deal with concerns your financial goals. In order for a financial goal to be realistic it must have a time frame and a dollar amount. Without these two components a goal is only wishful thinking.

Let's suppose that you want to buy a house or car. You need to know when you will make the purchase and how much it will cost. So your goal may sound something like this: I plan to buy a house in three years and I will need \$3,000 for the down payment. Now you can break your goal down into short-term goals. You can plan to save \$1,000 every year, about \$85 a month.

#### Budgeting

If getting your finances together this year is your objective, developing a budget should be at the top of your list of priorities. By using a budget you are saying, in effect, that your finances are important and that you are willing to use all the tools at your disposal to be successful.

#### Here are some tips:

Your budget should be written down. Without a written budget, you tend to forget what your anticipated expenses are. A Ford Foundation study found that the secret to achieving your goals is writing them down. You can go to any one department store or office supply store and find forms that will help you construct a budget.

Make sure you review and evaluate your budget at least once a month. Don't make it too painful, but if it doesn't hurt a little, you are probably not trying hard enough.

Once your finances are laid out you will have to decide what changes to make in order to reach your goals.

#### Taxes

Many consumers are concerned about what will happen to the economy this year. Getting your finances together will help insure that you will be able to weather any economic storm.

One area that is often overlooked is taxes. If you expect a big refund this year, file early. By the end of January your employer must send you a W-2 statement, but don't wait to estimate your taxes. Using your last pay stub for last year, figure out your taxes based on what you think your deductions and exemptions will be. If you don't know, look at your 1995 tax return.

See GOALS on page 7A

## Chiseling a name out of art

By Kathy Dukes  
SPECIAL TO THE POST

Although sales of African American collectibles continue to boom across the country, nearly all companies that manufacture them are white — with at least one exception.

Positive Image Collection is a six-year-old Augusta, Ga., manufacturer of collectible figurines that sensitively captures both the historic and contemporary African American experience. It is headed by sculptor Norman A. Hughes, who left a 20-year stint as a railroad clerk and freelance sculptor to build his own company.

"When I first started out, I'd go to trade shows and I only saw old Southern plantation-type figurines," Hughes recalls. "I thought it was a shame that no one saw us from our own point of view, and depicted us the way we were. I started Positive Image to try and show various other sides of blacks in America."

Today Hughes' loving depictions of African American

heroes, children, soldiers, angels and ordinary people are sold in more than 700 stores in 35 states. They are collected by thousands of people and are owned by celebrities such as baseball legend Hank Aaron and Gen. Colin Powell.

"Since we introduced the line five years ago, sales have grown dramatically, and the vast majority of our retailer clients have done so well with Norman's emotionally powerful art works that they have reordered," said Bill Barnes, president of The Giftware Specialists, which represents the Positive Image in California, Arizona, Nevada and New Mexico.

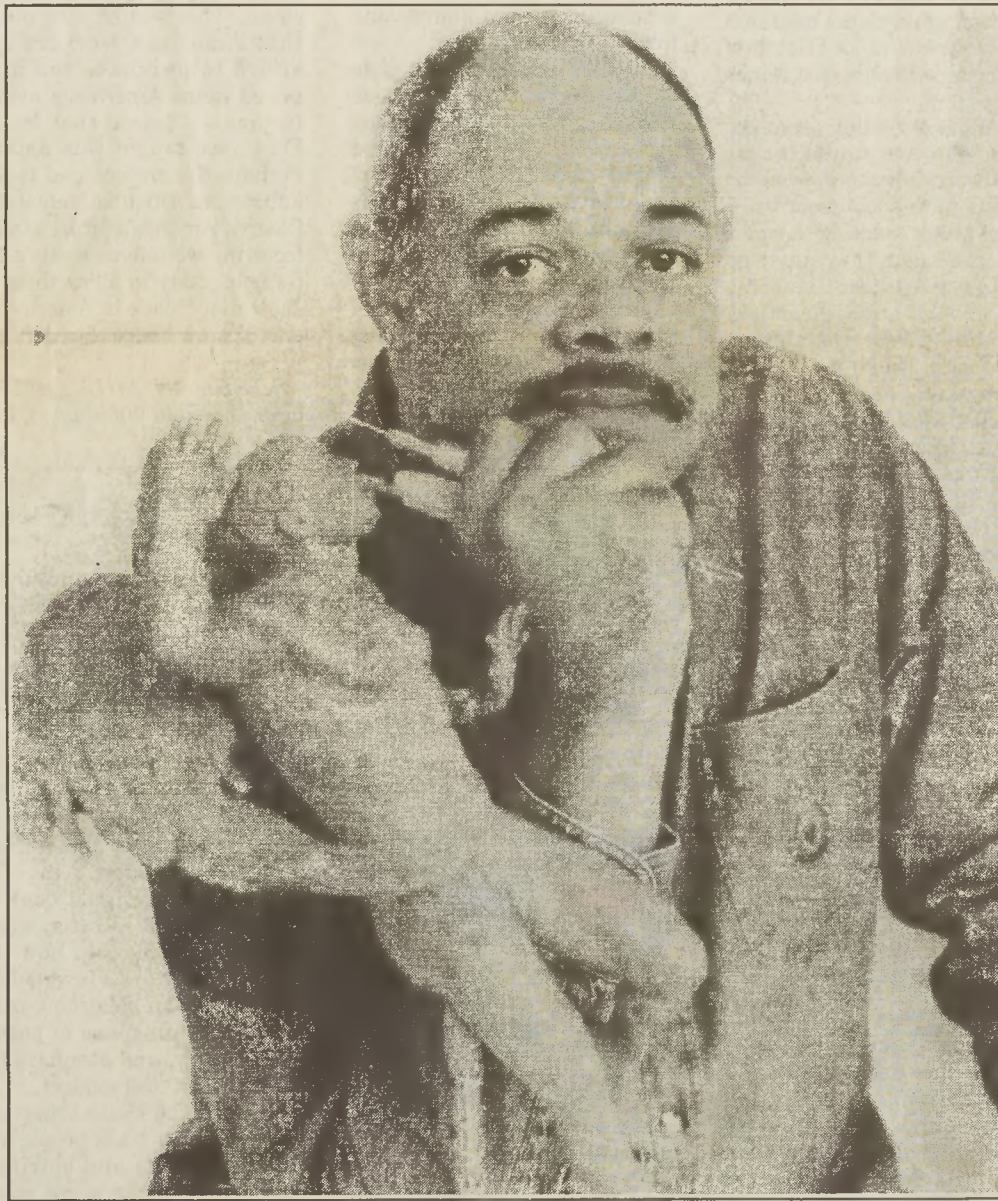
"Norm Hughes has the talent and ability to capture the realistic passion, pathos and exuberance of people in his figurines and bring to life the characters that he sculpts," Barnes adds. "Not only is his the only African American-owned manufacturer of black figurines, but in our opinion, it produces the finest, most detailed, most moving work on the marketplace. A lot of oth-



ers do black figurines — many with a very African feel — but Norm beautifully captures the essential African American experience, both historically and today, in a touching, realistic, dramatic, non-sugar-coated way."

Hughes was born in 1947 in Augusta, the third of four children of a painting contractor and a nurse's aide. At six, he discovered the red clay brought up by his father's post hole digger and began using it

See SCULPTOR on page 7A



Sculptor Norman A. Hughes started Positive Images Collection six years ago. The company features work such as the piece above commemorating the Million Man March.

## Suit alleges bias at Pennsylvania restaurant

THE ASSOCIATED PRESS

PITTSBURGH — A former assistant manager at a Rax fast-food restaurant alleged that he was fired because he hired too many blacks and homosexuals.

Paul Shellhammer, 42, of Allegheny County filed the suit in U.S. District Court Tuesday. Shellhammer also claimed age and disability discrimination in the suit.

A message left with a Rax official in Worthington, Ohio, was not immediately returned today.

Rax officials declined to promote Shellhammer to manager because he once had cancer, meaning "his health was unreliable and he was too high of a risk for promotion," according to the lawsuit.

Shellhammer also accused the chain of harassing black employees. The lawsuit said Shellhammer was told he would be assigned to the night shift if he continued to hire blacks and homosexuals because "it was bad for business."

Shellhammer was hired by Rax in 1980 and moved to another store in 1989. He is seeking back pay and benefits, reinstatement, unspecified damages and legal fees.

### Money Management

## The ABCs of IRA accounts

By Amanda S. Danchi  
SPECIAL TO THE POST

For the vast majority of taxpayers, the Individual Retirement Account has always been an excellent way to put money away for retirement and, at the same time, save valuable tax dollars. Recently, Congress has revised the rules, making IRAs even more attractive. To help you make your IRA investment decisions, here are answers to some key questions about IRAs from the North Carolina Association of CPAs.

#### Who is eligible to open an IRA?

Anyone under the age of 70 1/2 with earned income can open an IRA. Under IRA rules, "earned income" is defined as income from salary, wages, tips, alimony, sales commissions, and self employment. There is no minimum eligibility age for opening an IRA.

#### How much can I contribute to an IRA?

Under current law, if both you and your spouse work, you can contribute up to the lesser of \$2,000 or 100 percent of your earned income. For 1996, if only one spouse is employed, you may set up a special spousal IRA and contribute up to \$2,250, provided you file a joint tax return. However, beginning with the 1997 tax year, you'll be able to make an even larger contribution. Congress has changed the law, allowing each spouse to contribute up to \$2,000 even if one spouse had less than \$2,000 in earned income or no earned income at all. However, you must file jointly, and the total contribution for both you and your spouse cannot exceed \$4,000 or your combined earned income for the year.

#### What IRA contributions are deductible?

Two tests determine whether or not your contributions are deductible. The first test hinges on whether you or your spouse is eligible to participate in a qualified, company-sponsored retirement plan. If neither of you has a retirement plan at work, you can deduct your IRA contributions in full, regardless of your income. If you or your spouse is covered by a qualified plan, a second test comes into play. Your contributions for the 1996 tax year are fully deductible when your adjusted gross income (before subtracting your IRA contributions) is less than \$25,000 on an individual tax return or less than

See IRA on page 7A

### Business Briefs

• C.W. Williams Health Center has been awarded a \$56,000 grant by the Kate B. Reynolds Charitable Trust of Winston-Salem.

The funds will be used to convert underutilized existing space on the third floor of the center into clinical space for women's and prenatal ser-

vices, said Michelle B. Marrs, the center's CEO.

"Our organization has reached out and provided medical care to the uninsured, underinsured, public assistance recipients and the working poor in the community during the last 15 years," Marrs said. "The grant from

Kate B. Reynolds will give us additional resources to provide primary care and education to women who otherwise would not receive care."

C.W. Williams Health Center was founded in 1982. The Kate B. Reynolds Trust was created in 1947 by the will of Mrs. William N.

Reynolds of Winston-Salem. Three-fourths of the trust's income is designated for use in



Cole

health-related programs and services across North Carolina and one-fourth for the poor and needy of Winston-Salem and Forsyth County.

• Ada C. Cole has been named director of community relations for Kaiser

See COLE on page 7A

## BUSINESS TO BUSINESS

### TOUCH, INC.

A Motivational Training Consultant Service

-providing workshops for:  
• home • school • workplace • church  
• community

Senior Consultant, Glenda Horton Manning  
1906 Oaklawn Avenue • 377-0796  
• Fax 377-0790 "Touching Tomorrow Today"



At last! A Certified MBE Company  
That Can Handle Your Office Needs!

**AMERICAN PRODUCT  
DISTRIBUTORS INCORPORATED**

• Copy Paper • Computer Paper • Toner  
Ink Cartridges, Etc. ... And We Deliver  
Call or Fax Today!

(704) 522-9411 \* Fax (704) 522-9413

8227-E Arrowridge Blvd. Charlotte, NC 28273 • Don Black, Pres.

TO ADVERTISE IN  
STRICTLY BUSINESS

CALL

FRAN FARRER  
(704)376-0496