



FRED WALKER (left), Small Business Person of the Year and Community Service winner, is congratulated by speaker James E. Maxwell as Mike Royal, BCC Small Business Center director, looks on. Other awards presented during the annual dinner Monday were for customer satisfaction, appearance and family-owned business.

Fred Walker Named Small Business Person Of Year

A Southport business owner and five Brunswick County small businesses received awards Monday at the eighth annual Brunswick County Small Business Awards Dinner.

The recognition event was held in Brunswick Community College Student Center, co-sponsored by Brunswick Community College Small Business Center, the South Brunswick Islands Chamber of Commerce, the North Brunswick Chamber of Commerce and the Southport-Oak Island Chamber of Commerce. The Small Business Award winners were selected by SCORE (Service Corps of Retired Executives) of Wilmington.

Fred Walker of McDonald's Restaurant of Southport and Fred Walker Enterprises Inc. was selected as the 1994 Small Business Person. His nominators wrote that through "Friends' Nights at McDonald's," where a percentage of sales are contributed to a specified Parent Teacher Association, over \$1500 was donated to the Southport Elementary School where an academic incentive program was initiated. Walker also contributed personal assistance and time to starting that program at Southport Elementary School, commented Southport Elementary PTA President Beth Osiek.

In addition to Osiek, Walker received nominations from several school principals and other community members. He has also provided fundraisers to support the Junior ROTC program and Band programs at South Brunswick High School and academic incentives there. Academic incentives programs at both South Brunswick Middle School and South Brunswick High School were also supported by Walker and his business.

Walker purchased McDonald's in Southport in December 1986, then added McDonald's in Shallotte in 1988. In 1989, he added a third store in Whiteville. Recently, he sold his Shallotte restaurant to concentrate on the other two stores.

Two years ago, Walker began providing incentives and fundraising ideas for the schools. During the past year, more than \$5,000 was raised for Brunswick County Ele-

mentary Schools. Incentives included honor rolls and "Reading Beyond" T-shirts, certificates for free cheeseburgers, PTA parents rewards, Reading is Fun book marks, Academic Express Cards and school improvement awards.

He has remarked that "a good business puts back into its community, so both can be successful." McDonald's also won the Community Service small business award.

Martin's Auto Rebuilders, Long Beach, won the customer satisfaction category in the 1993 Small Business Awards. Marvin C. Martin and his wife Julie operate the auto body repair business with nine employees.

Coleman Supply Co. of Southport received the Family Owned Business Award. The wholesale plumbing business, based in Long Beach, is owned by three brothers William (Billy) B. Coleman, Charles M. Coleman Jr. and Barry M. Coleman. William Coleman has operated the enterprise in Brunswick County since 1978.

Winner of the Appearance category was Peacock-Newnam Funeral Home, Southport. Improvements in the physical facility of the business during the past year include additional paved parking areas, a 180-seat chapel, extension of the front porch, a remembrance garden, new sod yards, new fencing and a flagpole.

Employee Relations category winner was G & L Cabinets, Shallotte. Donald and Wanda Gore employ 12 and produce two or three sets of custom-made cabinets each week.

Businesses listed as 1994 Small Business Awards Finalists included Atlantic Auto & Marine Supply, Southport; Dazzlers Boutique Hair and Nail Salon, Leland; Driftwood Shell Shop, Southport; Margaret Rudd & Associates, Inc. Realtors, Southport and Yaupon Beach; and National Bishop Realty, Long Beach.

Business owners who were finalists in the Small Business Person of the Year competition were Wanda Gore, G & L Cabinets of Shallotte; Marvin C. Martin, Martin's Auto Rebuilders of Southport; Margaret Rudd, Margaret Rudd & Associates, Inc. Realtors of Southport and Yaupon Beach; Dorcas "Dot" Schmidt, Driftwood Shell Shop, Inc. of Southport; Randolph H. Stewart, Stewart Enterprises of Southport; and Susan T. Warren, Books 'n Stuff of Long Beach.

The Jazz Ensemble of West Brunswick High School, directed by Craig Morris, provided entertainment during the social hour. "Dixie Reunion," a ladies' barbershop quartet with members Joyce Carmichael, Belinda Formyduval, Pat Hammond, and Tina Redman, entertained during the dinner program.

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MONEY MANAGEMENT

Smart Ways to Borrow Money

Carrying high credit card charges from month to month is one of the most expensive ways to borrow money. The N.C. Association of Certified Public Accountants says there are smarter ways to borrow money that will keep interest costs to a minimum and allow you to pay off your debts faster. The options available vary depending on how you plan to use the funds, how much you plan to borrow, and for how long.

Home-Equity Loans

If you've been haphazardly racking up credit card charges, you can consolidate your debt by taking out a home-equity loan. You can usually borrow up to 80 percent of your home's value, minus the balance on your mortgage. With interest rates on mortgage loans averaging about half

that of credit card rates, a home-equity loan may save you thousands of dollars. In addition, if you itemize on your tax return, you may also be able to deduct the interest on up to \$100,000 of home-equity indebtedness. Check with your tax adviser to determine if you'll qualify for the deduction.

Finally, keep in mind that when you borrow against your home, you are essentially putting your home on the line. If you can't pay off your home-equity debt, you risk losing your home.

Credit Unions

Credit unions provide a number of consumer credit services, including home-equity, automobile and personal loan. Their loan services are restricted to credit union members who borrow money from a pool of funds, comprised, in part, of money deposited by all of the credit union's members. If you're a credit union member and need a loan, you will most likely obtain a more favorable rate by taking the loan from your credit union than by borrowing from a local bank.

401(k) Plans

If you participate in a qualified retirement plan, such as a 401(k) plan, you can borrow against your investment. Generally loans must be repaid within five years and there are limits on how much you can borrow. The benefits: The interest rate is

usually one percentage point above prime—which is lower than the interest rate on most other forms of credit—and your interest payments go into your own account.

Insurance Policies

Certain types of insurance policies can be used as security to borrow from insurance companies. For example, if you own a whole life policy, you can borrow against the cash-value of the policy. The interest rate will generally be lower than that charged by lending institutions. In fact, the interest rate on loans of older policies can be as low as 5 percent. What's more, you do not need to repay the loan. However, in most instances, it will be beneficial to do so. That's because the amount borrowed is deducted from the death benefit. Also, until the loan is repaid, your death benefit grows more slowly.

Government Loans

Federal and state governments

can be a source of low-interest loans for special purposes, such as financing a student's higher education costs or the start-up of a small business. The interest rates on government loans are usually lower than current market rates. For more information about student loans, call the Federal Student Financial Aid Information Center at 800-433-3243. To find out about small business loan programs, call the Small Business Administration at 800-UASK-SBA.

Keep Debt in Check

Remember, it's wise to borrow money only for necessities. CPAs say that if you must allocate more than 20 percent of your income to pay off current loans, it's time to stop borrowing and change your spending habits.

Money Management is a weekly column on personal finance prepared and distributed by the N.C. Association of Certified Public Accountants.

Thank you for your vote and support during the May 3 Primary.

Leslie Collier

William Temple Allen, CPA, P.A.

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