

STAFF PHOTO BY DOUG RUTTER

Church Work

Construction continued last week at St. Brendan the Navigator Catholic Church on U.S. 17 south of Shallotte. The new church will seat more than 500 people. A spokesman for the general contractor, Clancy and Theys Construction Company of Raleigh, said he expects completion in November.

MONEY MANAGEMENT

College Saving Strategies You Can't Afford To Overlook

If you haven't thought about saving for your child's education by the time you're helping to blow out the candles for his or her first birthday, you may already be falling behind.

The high cost of college tuition, which has outpaced inflation for the last decade, makes it vital that parents initiate a college savings strategy for their children as soon as possible. According to the N.C. Association of Certified Public Accountants, your investment strategy will vary depending on when you need to make that first tuition payment. The earlier you start saving, the more you can afford to invest in vehicles that offer substantial long-term growth potential, such as stocks.

As the time to make tuition payments gets closer, you'll want to be more conservative in your investments. The last thing you need is for the stock market to take a dive when college tuition bills are due. However, in either case, it's important to adopt a diversified savings strategy. The NCACPA suggests that you consider the following investments.

Stocks

Over the years, good quality common stocks on average have outperformed other financial assets. However, you should consider stocks only if your children are at least five years away from college so that you can ride out changes in the stock market.

One way to minimize your risk in the stock market is by investing in a stock mutual fund. Under the direction of a professional investment manager, mutual funds purchase shares in a variety of industries. This diversification enables you to minimize any losses that may result from the poor performance of a single company.

Typically, mutual funds require that you make an initial investment of only \$1,000 to \$3,000. Investing such modest amounts would not otherwise enable you to participate in such a broad range of securities.

Bonds

If your children are still young, bonds also offer you a way to invest for long-term growth.

Municipal bonds, issued by state and local governments, are exempt from federal income taxes, and usually income taxes in the issuing states.

Treasury bonds are exempt from

state and local taxes. Even though the stated yield on these bonds is low, the after-tax yield may be better than that offered on taxable bonds. For higher income individuals especially, tax-free bonds are likely to be a wise investment.

Zero Coupon Bonds

These bonds are usually purchased at a substantial discount from face value. Interest is paid at maturity, although you must pay taxes yearly on the accrued interest. Zeros are especially suitable for college funding since you can coordinate their maturity dates with deadlines for making college tuition payments.

Baccalaureate Bonds

A variation of zero coupon bonds, these bonds are specifically designed for college savings. Because they are issued in smaller denominations than other zeros, they are more affordable for low- and middle-income families. Another advantage of baccalaureate bonds is that they are free of federal, state and local income tax. To purchase these bonds, which are available in about 20 states, contact a stockbroker.

EE Savings Bonds

U.S. Series EE Savings Bonds are

among the most flexible savings options. They pay a variable rate of interest, with a minimum of 4 percent. Federal tax on accrued interest needn't be paid until the bonds are cashed.

What's more, interest on these bonds is free of state and local income taxes. If the bonds will be used to pay for college tuition costs, they may also be exempt from federal tax if your income does not exceed certain limits.

Money Market Funds

If your child is only a few years away from college, put some of your savings in liquid money market mutual funds. Although the rate of return will be lower than other investments, your principal is safe. That's the security you'll need when college tuition bills are fast approaching.

Finally, CPAs remind parents that the earlier you start saving for college, the more your investments can work for you and the easier it will be to accrue the necessary funds.

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

Building Business Agenda Is Topic Of Satellite Town Hall

A national satellite "Town Hall" on "Building the National Business Agenda" will be co-sponsored by Brunswick Community College Small Business Center and the three Brunswick County chambers of commerce.

It will be in the teaching auditorium of the Administration/Learning Resources/Student Center on BCC's main campus Thursday, Sept. 8, from 11 a.m. until 12:45 p.m.

"The grassroots program will allow Brunswick County's business community to link nationwide with others to build a national business agenda," said Mike Royal, BCC small business director. "This video-conference will be broadcast via satellite to sites across the country. It will give Brunswick County business owners and their representatives the opportunity to express their insights and perspectives on a national level."

"Building the National Business Agenda" will feature legislative strategists speaking on issues facing businesses. Topics such as health care reform, the federal budget and international trade will be discussed.

After a briefing, each person attending can participate in a question-and-answer forum.

To reserve a space, call BCC at 754-6900.

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BUSINESS BRIEFS

Carlson Is Named Beacon Editor

Managing Editor Lynn Carlson has been named to succeed her father, Edward M. Sweatt, as editor of *The Brunswick Beacon*.

Sweatt and wife Carolyn will remain as publishers.

Carlson and husband Eric joined the *Beacon* staff in 1992. She is a 1976 graduate of the University of South Carolina School of Journalism and was previously editor of the *Outer Banks Current* and correspondents' editor of *The Coastland Times* of Manteo.

Enzor On EMC Board

Monroe Enzor Jr. of Cerro Gordo in Columbus County has been appointed by the Brunswick Electric Membership Corporation board to fill the unexpired term of Leroy Williamson, who has resigned.

The District 11 seat serves Cerro Gordo and Tabor City. Enzor is a farmer and retired vocational agriculture teacher.

Retires From Bell

Carolyn Gore-Ferguson has retired after 30 years of service with Bell Telephone.

She began her career with New York Telephone Company, Brooklyn, N.Y., in 1964 and is retiring from Pacific Bell, Torrance, Calif., as a service representative.

She graduated from the Brunswick County schools in Southport and is the daughter of Mattie and Arthur Gore of Bolivia.

She lives in Inglewood, Calif., with her husband Charles.

Four Named RHS

Four local manufactured housing retail salespeople have been designated registered housing specialists (RHS) by the N.C. Manufactured Housing Institute.

They are Margie Johnson of John

F. Parker Sr./Seacoast Development Inc., Holden Beach; and Connie T. Bowling, Gerald and Julia Beck of Pinewood Manor Homes, Shallotte.

The program was developed to provide training and certification of manufactured housing retail salespeople and to "reward those whose knowledge and professionalism are a credit to the industry," according to an institute news release.

To earn the RHS designation, they completed a training program and passed a comprehensive examination.

New NRC Inspector At Brunswick Site

A new Nuclear Regulatory Commission (NRC) senior resident inspector, Charles A. Patterson, began work at CP&L's Brunswick Nuclear Plant at Southport on July 10.

He replaces R.L. Prevatte, who has been transferred to St. Lucie nuclear power plant near Fort Pierce, Fla. According to Ken Clark, spokesman for the NRC's regional office in Atlanta, inspectors are routinely reassigned every three to five years on a rotating schedule.

As senior inspector, Patterson is in charge of overseeing the on-site inspection program at the plant and supervises two other inspectors. The three make daily inspections as they monitor all systems, from the control room to health physics and security, checking to see that NRC procedures are followed.

Patterson most recently was the NRC's senior resident inspector at

Tennessee Valley Authority's Browns Ferry nuclear plant. Since joining the NRC in 1983, he has also served as a restart coordinator, project engineer and resident inspector. Before 1983, he worked at Farley nuclear plant operated by Alabama Power Company and with Westinghouse Electric Corporation. He gained his first nuclear experience with the U.S. Navy Nuclear Program from 1968 to 1974.

He earned a B.S. degree in engineering from Idaho State University in 1978 and a master's degree in administrative science from the University of Alabama at Huntsville in 1986.

Patterson can be reached at the Brunswick plant at 910-457-9531.

Research Published

Kenneth C. Willeford, M.D.,

anesthesiologist and pain management specialist at The Brunswick Hospital, recently published "Neutral Head Position For Placement of Internal Jugular Vein Catheters" in the medical journal *Anaesthesia*.

The article describes a new technique used for resuscitation of trauma patients and treatment of patients in the operating room and intensive care.



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GORE-FERGUSON



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