

The Complex World of Low Finance

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Special Correspondent

The phone bill was due, and it came to 40 bucks. Sue didn't have 40 bucks. She had 25. Since 25 was not enough to pay the bill, there was only one thing to do, according to Sue's personal financial management system: go out on the town and blow the \$25 she did have.

Carolina Telephone could be put on hold until the next Friday, when as usual, Sue would pay the "final notice" threat five minutes before the deadline and begin running up a new bill.

Such behavior is common in the complex, fast-paced, tense world of Low Finance.

With interest rates soaring like the price of a fleabag motel room in Knoxville, recession making jobs as precious as a pair of Wranglers in Leningrad, and inflation hanging in like Rocky Balboa in the 15th round, financial planning has become a difficult and highly-prized art and science.

But the boys on the ninth floor of the NCNB Building in Charlotte or milling like termites on the floor of the New York Stock Exchange are not the true master planners in the financial world.

Low Finance

It is not the computerized world of high finance where creative planning is essential, but the hand-to-mouth world of Low Finance.

Trickle-down economic theory holds that if you let the guys who already make a lot of money make a lot more money, they will invest some of it, and the benefits will trickle down to the poor slob who feel guilty of splurging when they pay 18 cents extra for cheese on a Wendy's hamburger.

Trickling down of benefits is highly dubious at best. But trickling down of crud is a fact of life.

Executives may indeed fail to pass on the benefits when they are raking in the cash, but let hard times hit, and they will rarely fail to let the troubles trickle down.

If business is bad, you won't see CP&L cutting off the Chief Executive Officer's lights. You will, however, see the juice go off at the homes of the workers the CEO lays off to cut costs.

Last Chance

"That green notice is the bill, as far as I'm concerned," said the Toy Lady, referring to the second notice the power company sends when your bill is so far overdue that your kids are already in college. "I don't even pay any attention to the regular bill or the first notice."

Such is the strategy for a fiscal planner in low finance. They must know when all the major bills come in, when they were due, how much slack each creditor will cut at a given time, how long it takes a check to clear at the bank, and what kind of pie Uncle Larry likes, in case you have to bribe him with food to get a loan.

The data and calculations needed to make decisions under such conditions would overload the circuits of any IBM on Wall Street.

Bull or bullish?

In today's economy, high finance types are usually full of bull when they claim to be bullish.

They're worriers. If times are bad, they worry about having to sell one of the Mercedes in order to keep up payments on the Lear Jet. If times are bad, they worry about how to keep the cash from trickling very far down.

Amazingly, it's the shoestring warriors of low finance who are the optimists.

They're the ones who blow a week's paycheck for a junket to Atlanta. Payments due? They'll worry about that when they get back.

They're the ones who bag their jobs to go in search of new adventures and, when absolutely necessary, new employment. Recession? No jobs out there?

Not to worry, these bullish low financiers say, something will come up.

Something always does.



Jimmy Green Spring Festival

Green Fundraiser a Success

Over a thousand people attended the first annual Jimmy Green Spring Festival held Friday night, April 23rd, at the Raleigh Civic Center, according to Weldon Denny, the Festival's organizer. "There were people there from almost every county in North Carolina," Denny said, "from the mountains to the sea--doctors, lawyers, farmers, business people. It was a great success."

Many people see Lieutenant Governor Green as the front-runner in the 1984 race for Governor. Green was elected to his second term as Lieutenant Governor in 1980, having served in the General Assembly since 1961.

The event featured a festive atmosphere with clowns, balloons, and popcorn vendors. Charlie's Angels Cloggers entertained, and guests danced to the music of Roland Woodard and his Bluegrass Brothers. Tickets to the fundraiser were sold at \$50 per person.

Why Wait/Get Yours Now

RALEIGH-Is your car registration due to expire April 30? Motor Vehicles Commissioner R. W. Wilkins noted that both

mail-in and over the counter sales for April license plate renewals have been slow.

"We are encouraging our citizens who need to renew their license plates

in April to go to the nearest license plate sales office as soon as possible to get their tags and stickers," he said.

Tags and stickers for the April 1983 renewals have been on sale since mid-March, when renewal notices were mailed to those owners whose stickers expire in April 1982.

Wachovia News

Holders of Veterans Administration (VA) mortgage loans at rates higher than the current 1 1/2 percent may now be able to save money by refinancing with another VA guaranteed loan, according to Wachovia Mortgage Company. The refinancing program allows any VA mortgage holder who is paying a rate higher than the current rate to refinance to obtain the lower rate.

"Many veterans may not know about this refinancing option, which could save them a lot of money if they are now paying a higher mortgage rate," said Robert L. Mallard, manager of Wachovia Mortgage Company's residential office in Greenville. "The program has been available for several years, but a recent decline in mortgage interest rates has made the program more attractive."

The fees are substantially less than the normal fees for refinancing because no additional property appraisal or credit underwriting is required by the Veterans Administration.

Veterans cannot obtain cash proceeds from this refinancing, and the new loan is limited to a maximum of the balance of the old loan plus allowable closing costs and a reasonable discount. The term of the new loan may not exceed the original term of the previous loan.

The veteran must own and occupy the property, and the refinancing loan must be secured by the same home that secured the previous mortgage loan.

Turkey Quarter Farms

(Continued from page 1)

competition and this year Melissa Denmark excelled in a fox hunt. It was pointed out by Johnnie that students are classed by ability and not age.

Johnnie stated, "Communication between horse and rider begins the first day and never finishes." It was noted that horsemanship is probably the best sport to teach a person to cooperate. Most sports tell a person how good he or she might be, but horsemanship shows how well a person can cooperate with another being. The horse has a very low level mind and communication of the rider is very important. The nature of the horse is to get away from anything he doesn't understand. If he can't get away from it, he will fight it. The rider has to know how and how much to ask of his horse. The average horse is 10 times the size of the rider, so it is very difficult to make the horse do anything. The secret is to cooperate with the horse and get him to work with you.

Johnnie is no stranger to horses or the farm life. He has been on Turkey Quarter Farm since his birth. He remembers the first animal he acquired. It was a neighbor's pony. At first his father refused to let him have the pony, but after getting Johnnie's word that the animal would be properly cared for and the care would not interfere with his regular farm chores, then Johnnie was given permission to have the pony.

Johnnie's philosophy has always been to keep busy doing something. He gained this philosophy from his father, John Wetherington, who is now 84 years old. Mr. John raised four boys and two girls by this philosophy. It seems to have paid dividends for his children.

Johnnie has been showing horses since the age of 23. He has not received very much professional help, but gives credit for his training to experience and for his true love of horses. This love led him to open a riding academy February 15, 1967. A year later he was injured and this injury started him in a new direction. This was to use all Hunter horses, to give the best training possible to his students, to specialize and to have an outstanding stable.

During the summer months, Turkey Quarter Farms will have a summer day camp riding program during June and August. Six weeks will be available for training in horsemanship from instructors Johnnie Wetherington, Dorothy Wetherington, and Tracy Black.

The Academy is located off Highway 55 on Route 1, Box 165, Cove City, N. C. 28523. You are invited to share a touch of Craven County hospitality at this home owned riding academy. There is a horse suited for the young and old alike. So if you want to learn cooperation, give Johnnie a call and you might be on your way to a new adventure in life.

West Craven

HIGHLIGHTS

Craven County's Family Weekly Newspaper

R.L. Cannon, Jr. Publisher	Betty Daugherty News	Sharon Buck Production
Business Manager	Edith Hodges Mike Hodges	
Christine Hill Office Manager	Circulation	

P.O. Box 404, Main Street, Across from the Post Office
Vanceboro, North Carolina 28586
Phone: (919) 244-0780, (919) 244-0508

PUBLISHED EVERY THURSDAY

Second Class Postage Paid at Vanceboro, N.C.
(Permit entered March 1, 1978)
SUBSCRIPTION PRICES

Single Copy	20¢
1 Year	\$6.24
2 Years	\$10.40
3 Years	\$14.56

(Includes N.C. Sales Tax)

(USPS 412-110)

(Payable in advance. Subscribers desiring their Highlights terminated at expiration should notify us of this intention, otherwise we will consider it their wish to continue to receive the paper and they will be charged for it.)