

DORMANT ACCOUNTS

How to get the most from your bank

By Steve Brown



Steve Brown

Once a savings account becomes dormant, most banks will attempt to notify the depositor. Perhaps the depositor simply forgot about the account, or has died, or maybe moved out of state. The notification will inform the customer, or heirs, that unless there is a customer-initiated activity within a required time, maintenance fees will be charged. There are several alternatives available to the customer: 1) reactivate the account by making a deposit,

2) transfer the balance to an active account, 3) close the account or, 4) leave the account as it is and pay the maintenance fees. Some banks may have a cut-off point above which no maintenance fees are charged. For example, a bank may not charge maintenance fees on a dormant savings account of \$100 or more. Accounts below that amount are often subject to a charge because the income earned from such small amounts

does not offset the expenses. The amounts charged are usually small—about \$1 to \$3 per quarter—but they can delete an account over several years. Under North Carolina law, accounts which are dormant for five years are escheated to the state, where they are held for seven years. During this seven-year period, account holders have a right to reclaim their money from the state. Money not reclaimed goes into the state's education fund. Some banks elect not to pay interest on dormant savings accounts. Other banks continue the payments which prevents them from becoming totally inactive and protects them from escheatment. In either case, it's in your best interest to take care that your accounts do not become dormant so that your funds will be available when you want them. Steve Brown, a banker for six years, is manager of Wachovia Bank and Trust Company's East Independence Office in Charlotte. (For use between August 3-August 15, 1981)

Coping

Racism: The Need That It Fulfills — Part VII

By Dr. Charles W. Faulkner

except vicariously. It is for this very reason that physical confrontation between the races, such as boxing matches, bring out the ugliest elements of racism. Whites side with the white combatant and cheer for him to pound to black into submission. This symbolizes the re-establishment of their "superiority." Blacks support the black opponent and glory in his victory which sym-

bolizes their "Getting back at the man." In racial terms, the character of leaders is of utmost significance because they represent a model. They represent a characterization and possible fulfillment of one's own needs. If the leader is successful, followers are happy, proud and have minimal frustration. They have something to live for. If the leader is unsuccessful,

followers tend to be unhappy, frustrated and depressed. If no leader exists, people of similar hue tend to wander aimlessly and, often, hopelessly. Leaders provide a psychological "ground," a basis for self-pride and an inspiration to carry on the fight. Blacks tend to be presently in a nearly leaderless void. Hope is diminished and frustration is at its historical highest. Whites can point to this factor as a reaffirmation of black inferiority and white superiority.

Your questions are welcomed. Suggestions for future articles will be appreciated. Cassette tapes of this and other articles are available for individual use, discussion groups and classroom use. All letters and inquiries should be sent to: Dr. Charles W. Faulkner, Post Office Box 50016, Washington, D.C. 20004

Spectacles: A Closer Look

Conservatives Out Of The Closet

By Ada M. Fisher

absence financially and emotionally is permitted by their mothers and the system.

The conservative posture is fast becoming pompous, overbearing and accusatory — blaming the victim for his/her plight. They would limit the access of women to legalized abortions yet deny assistance to children born of misfortune. They would deny women their equal rights yet make it impossible for a man alone to support his family in a business world dominated by a sole concern for profit. They would insist that prayer be allowed in school, yet some subscribe to a view that the prayers of the Jews are not heard. They would complain of the Band-Aid approach of previous administrations to society's stab wounds, yet now seek to take away the Band-Aids and tell us to heal ourselves. They would espouse their belief in the Bible which has Ten Commandments one of which they interpret to mean "Thou shalt no kill"; yet they would finance enough bombs to blow up the world six times over while millions are being deprived of enough food to eat. They would go to no end to get folks off of public assistance yet keep Lear Jet, McDonald Douglas, Chrysler and other large corporations on public welfare. They would cut off benefits to retirees yet pad their own pension plans at the public's expense. They would support the Constitution, yet invoke censure on those who do not share their views. And the list of contradictions in the present conservative posture could go on; but they've got the votes so why should they care?

Those of us who have become conservative by our station and comfort in life, would do well to appreciate that in all of our getting, we should not forget our compassion for those less fortunate and we must not lose our humanitarianism. Black conservatives, Wake Up! We may reap financial benefits now, but they are coming at the expense of our brothers. "What profits a man

to gain the whole world, if he loses his soul." Conser-

vatism is fine, but not at the expense of our souls. Black People, Wake Up! Talk is cheap. It's the votes that count. Votes speak a language which all politicians hear be they liberal, moderate, or conservative. A number one priority for all Americans is the extension of the Voting Rights Act of 1965. The one way to maintain a finger in the action is to exercise our Democratic right to vote. Black People, Wake Up! Register and Vote. Fight back if you disagree. If they give you block grants which do not speak to your needs, give them block votes and put them out of office. Fight for your freedoms. Do not lose your soul.

a voteless people is a hopeless people.

The Block Grant Proposal

By Congressman Augustus F. Hawkins

In addition to slashing spending for social programs by nearly \$40 billion and cutting taxes, (at least for big business and the well to do), Mr. Reagan hopes to change the way in which the Federal government funds programs for health, education and other social services. Mr. Reagan hopes to bring about this change by consolidating nearly one hundred categorical programs into "block grants" to state and local governments with no strings attached.

The notion of block granting to which Mr. Reagan refers is not new, and has been pushed by various groups since the 1960's as a way of turning federal decision making back to state and local officials.

Simply stated, "block grants" are federal payments to state or local governments for generally specified purposes, such as health, education or law enforcement. The monies which the Federal government gives to the state or local governments as a block grant must be spent on programs in the general area, but state or local officials make the decision on specifically how the money is to be used.

According to the President and supporters of block granting, "The Federal government in Washington has no special wisdom in dealing with many of the social and educational issues faced at the state and local level; and those who are closest to the issue should decide how it should be approached."

Proponents of block granting point out that the 84 health, education and social services programs that the Administration proposes to consolidate into block grants encompass 616 pages of laws, 1,400 pages of regulations, more than 10,000 separate grants and about 88,000 grant sites. As a result, administering the grants now requires more than seven million hours of paperwork and several thousand federal employees. Proponents argue that consolidating the programs into six or seven block grants will promote greater economy and efficiency and enhance coordination by forging links between formerly separate activities.

Critics of the Administration's block grant program go on to contend that aside from not achieving greater efficiency or responsiveness, block granting will result in a brutal struggle at the state and local level over which programs to fund. The critics argue that those without politically strong constituencies — who just happen to be organizations which serve minorities and the poor — are almost certain losers. With already deep funding cuts and no special protections for poor, minority, and handicapped citizens, disadvantaged groups would be pitted against one another for "a piece of the pie". As a result, handicapped individuals would be pitted against the aged, foster care parents against child care advocates, mental health patients against the schools, etc.

Contrary to the President's claims of social safety net and protections for the truly needy, there is nothing in his block grant plan that would specifically protect the truly needy. In fact, according to his critics, the President's block granting plan would abolish dozens of specific protections. For example with respect to health, there would be no requirement that funds be targeted to low income or needy people. Consequently, all families, regardless of income, would be eligible under the social service block grant.

In a time when funding for worthwhile social programs is diminishing, everything possible must be done to root-out waste and inefficiencies in existing programs. However, if the block grant concept is used to achieve this end, I urge the Administration to first address concerns raised by critics of the proposal.

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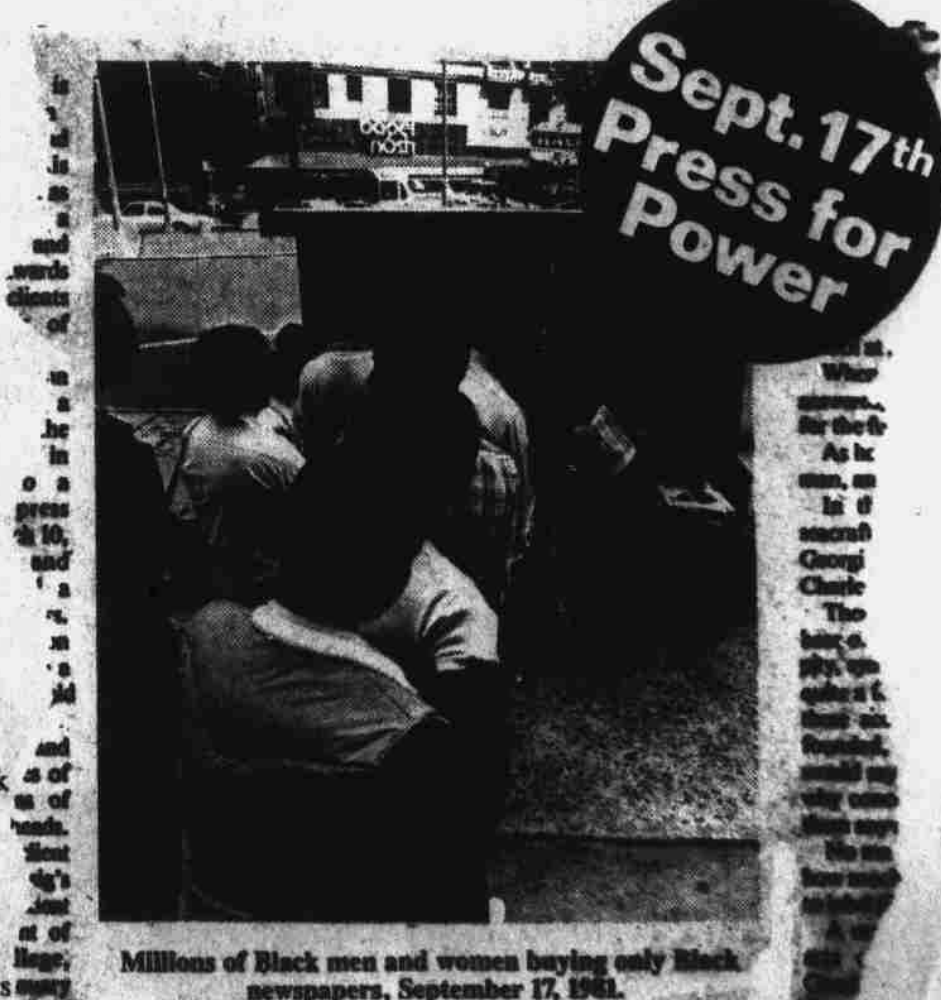
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