

Business Briefs

BUSINESS PROFILE

Burrell joins Hooper Funeral Home

By YVETTE N. FREEMAN
Community News Editor

Since 1946, the name Hooper Funeral Home has been synonymous with quality service and professional staff people. That reputation is what has made the business one of the top African-American businesses in Winston-Salem. And although most people would think

such a reputation could not be improved upon, that is indeed what is about to happen.

Gregory Burrell joined Hooper Funeral Home in January of this year as the new funeral director. He says it will be his job to take the funeral home into the next century. "I think this industry is changing so much and the consumer is becoming more educated that we're look-

ing for more than just going to the church and having the funeral and going to the cemetery for the interment. It's going to be incumbent upon the 21st century funeral director to provide families with more than just the traditional funeral interment service," he said.

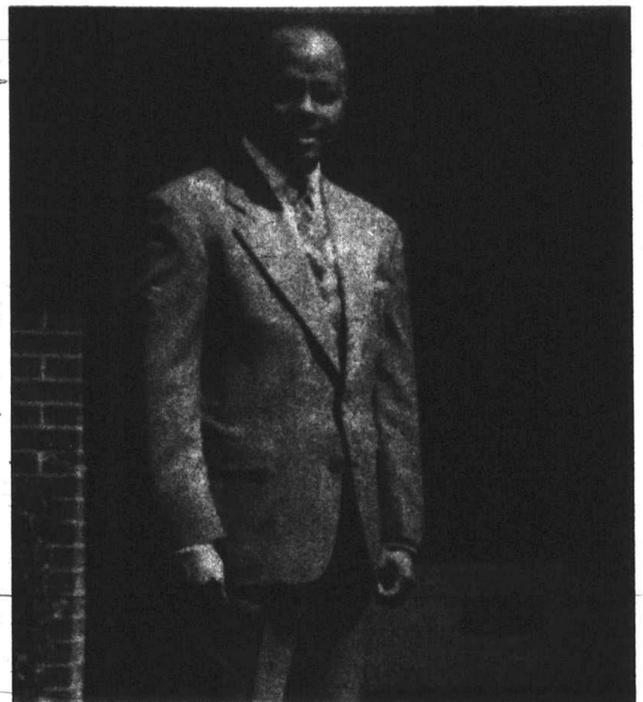
One particular service in addition to the traditional interment service at Hooper is the newly

professionalism and ethics. I think that's very, very important. I just believe that when people are spending their money they should be provided with the best possible service, facilities, and staff possible. And that's what we're striving to provide here at Hooper Funeral Home."

A native of Atlanta, Burrell's responsibilities as funeral director include hiring, training and developing the staff, directing and coordinating all funeral home facilities and staff for all professional services on each funeral, being responsible for each family and being their primary spokesman for all professional and business dealings, overseeing all advertising and promotions for the funeral home, making sure the staff regularly cares for and maintains the facilities, and upholding all professional and regulatory standards for the funeral home.

"I love it. It's quite challenging," he said. "And I think my biggest challenge is to rebuild the business. I enjoy that challenge. I'm here to provide families with good, quality, professional funeral service." That includes not only improving and expanding the services of the funeral home, but also the facilities themselves. Currently, a number of physical changes are underway at the funeral home, which is located at 1417 East 14th Street. Burrell says the building itself will be enlarged and redecorated. However, he stressed that the main emphasis will be to "develop services that we can offer to the families."

Burrell, 31, is a graduate of Morehouse College, and Gupton-Jones College, where he received an A.S. Degree in Funeral Service. He has been in the funeral home-busi-



Gregory Burrell joined Hooper Funeral Home in January. He is the new funeral director of the family-owned business.



Gregory Burrell has a number of ideas to improve and expand the services of Hooper Funeral Home, which he hopes will make the business a full service funeral home.

ness since 1979. He is a member of the Georgia Funeral Service Practitioners Association, Inc., the National Funeral Directors & Morticians Association, the North Carolina Funeral Directors Association and the National Funeral Directors Association. He says he moved from Atlanta to Winston-Salem because of the fine reputation of Hooper Funeral Home. "It had a lot to do with the reputation of the funeral home because I checked it out before I moved. And they had an almost flawless reputation, and that influenced my decision a lot," he said. "And it had a good quality business. They wanted to maintain

the tradition and the business that Mr. Hooper, the founder, had built."

Burrell hopes to own his own funeral home in the future or become a partner of an already established one. But he says, "I'll be here for as long as the Hoopers want me here, and hopefully that'll be a long time."

Hooper Funeral Home was founded in 1946 by Thomas Hooper Jr., when he bought the Fitch Funeral Home and renamed it. Initially located on North Highland Avenue, Hooper moved the business to its present facility on 14th Street in 1966. It was incorporated in 1991. Thomas Hooper III is the president.

MONEY WATCH

By THEODORE R. DANIELS

Credit life and disability insurance

It has been documented that a greater percentage of African-Americans use installment credit than the population as a whole. Moreover, as a group, we spend a greater percentage of our income for debt repayment. If you fall into the category of a moderate to frequent credit user, you will want to seek ways to reduce your cost of borrowing.

In many instances, the revolving or installment credit arrangement either requires or encourages the purchase of so-called "credit life" or "credit disability" insurance. Lenders or creditors will often want to make you think that credit will not be approved without the purchase of credit insurance. Industry estimates indicate that 70 percent of all loans are insured by the purchase of credit insurance. Credit insurance policies provide for, upon your death, the payoff of your outstanding loan balance from the insurance proceeds. Similarly, with credit disability insurance, the debt is paid while the insured is disabled.

The creditor will try to persuade you that credit insurance provides inexpensive protection that you and your family need. Except in a few situations, *nothing could be further from the truth.* The creditor is really after a commission which can be as high as 40 cents on every dollar collected.

The cost to purchase this kind of insurance protection is usually based on a specified rate per one hundred or one thousand dollars of unpaid balance. For example: some consumer finance companies charge consumers five percent per hundred dollars of the unpaid balance. I recently saw a \$20,000 loan, made by a national finance company, to a creditor which included \$3,120 for credit life insurance. This is ridiculous and should be avoided. It would have been cheaper for the creditor to purchase a *regular term life insurance policy* which would have been sufficient to cover the debt and provide additional coverage for his family at a much lower cost.

Most states do not allow lenders to require credit insurance as a condition for granting credit. In those states which do permit required credit insurance, federal law requires that the credit insurance charge be reflected in the annual percentage interest rate charge. This discourages lenders from requiring credit insurance because the high annual interest rate would scare borrowers away. Also, if credit insurance is required, the creditor cannot specify whom you must buy it from. This means you can pledge an existing policy or get coverage elsewhere.

Credit insurance for individuals over the age of 60 may not be a bad idea. Since the borrower's age does not affect the premium charged, credit insurance for older persons may be more favorable than regular term insurance or disability insurance. This is especially true if the older individual is in poor health or is otherwise in a high-risk category.

In conclusion, the general rule of thumb is that if you are under age 50, in good health, and have at least \$10,000 in installment debt (excluding mortgage debt), you should never purchase credit life insurance or credit disability insurance. Instead, you should purchase general life and disability insurance with broader coverage.

developed AfterCare Program, which is designed to help families cope with the loss of their loved ones. Burrell said the AfterCare Program will be among other services that he plans to incorporate into the Hooper tradition.

"We are striving to become a full service funeral home. We want to be able to help families with whatever their needs are and do it in a professional and dignified way," he explained. "I am very strong on

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