

# FORUM

## The things that matter most



**Nigel Alston**

**Motivational Moments**

*The greatest tragedy in life is to spend your whole life fishing only to discover that it was not fish you were after.*

— Henry David Thoreau

"What do you value most?" Jack asked Bob Perks after a talk. It was a thoughtful question and the topic of an article written by Perks, an author, storyteller, trainer, and motivational speaker. Jack had uncovered what he valued most from a man who lived next door to him as he grew up, Mr. Belser. It was inscribed on a gift left for Jack inside a box opened after the neighbor died.

It was difficult for me to narrow an answer down to one thing. I value, among other things, my family, laughter, spending time with friends, establishing new relationships, reading, making a difference, solitude, learning and helping others grow. If I had to make a choice though, it would be the time spent with my granddaddy and the resulting lessons

learned that have influenced me.

I spent a lot of time with him as a boy growing up and working in the little mom and pop store he owned and operated, as well as cleaning up the church under his supervision. There is a direct relationship to the time we were together, the work I would do in that store and in the church and who I am today. I believe my ability to work with diverse groups of people and get along with others have roots that started in that small store and in our church.

Those memories resurfaced as I read the story Jack shared with Perks. He had received a long-distance telephone call from his mother informing him that their next-door neighbor, Mr. Belser, had died. It had been a long time since Jack had seen or spoken to him. Like so many people, he was consumed with his work, trying to find time to spend with his family, and his future.

Mr. Belser had always asked about Jack, according to his mother. Like some of us who have lost contact with a person for a long time, Jack admitted he thought Mr. Belser had died some time ago. That didn't stop him though from making arrangements to fly across the country to attend the funeral. After doing so,

he visited Mr. Belser's house with his mother one last time, bringing back memories that rushed through him like a flood. It was like stepping back in time.

"I wouldn't be in this business if it weren't for him. He spent a lot of time teaching me things he thought were important," Jack remembered. He had been reminded by his mother how Mr. Belser, after Jack's father had died, made sure he had a man's influence in his life. He had taught Jack carpentry.

Walking through Mr. Belser's house, Jack found it to be exactly as he remembered it, except for one thing. He noticed a small gold box was missing. He had asked Mr. Belser about the contents of that box "a thousand times." Each time produced the same answer: "the thing I value most." Now, he thought, he would never know what that "thing" was.

Time would change all that, though, and Jack would find the answer he sought. He would be moved by it too. A couple of weeks after attending the funeral, he received a package in the mail. He opened it and found a gold box and an envelope that contained the "thing" Mr. Belser valued most.

"Jack's hands shook as he read the note inside," Perks

wrote. Mr. Belser had left behind instructions for the box and its contents to be forwarded to Jack at his death, with this note: "It's the thing I valued most in my life."

Inside the box was a gold pocket watch with these words engraved on the cover of the watch: "Jack. Thanks for your time! Harold Belser." The thing Mr. Belser had valued most was the "time" he shared with Jack.

At his death, Mr. Belser had helped Jack realize what he valued most. That moment moved him to call his office and clear his schedule for several days to spend more time with his son.

It is important to be reminded that the people who make a difference in your life aren't the ones with the most credentials, the most money, or the most awards. They're the ones who care enough to spend personal time and effort for you. That's an important lesson to learn and one Jack came to fully value and understand.

*Nigel Alston is a radio talk-show host, columnist and motivational speaker. He is the chairman of the Winston-Salem State University Board of Trustees. Visit his Web site at [www.motivationalmoments.com](http://www.motivationalmoments.com).*

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## Subprime mortgage wave



**Yvette Clarke**

**Guest Columnist**

I can vividly remember my days as a Council Member in City Hall, working with my former colleagues, trying to prevent the subprime mortgage crisis from financially crippling our beloved New York City.

We passed anti-predatory legislation, but when the Wall Street powerhouses threatened litigation, the legislation went nowhere fast. Today, this crisis is now upon us as many Americans are rapidly losing their homes. In New York City, the prognosis looks bleak. Housing Preservation and Development (HPD) Commissioner Shaun Donovan reported there may be 14,000 foreclosures by the end of this year.

Part of the process of rebounding from this crisis includes educating legislators and members of the community at large about the various nuances of mortgages and lending. It is crucial that we understand how yield spread premiums (YSPs) and prepayment penalties are negatively impacting our community, especially minority borrowers.

The honest truth of the matter is that some, not all, mortgage brokers are receiving kickbacks from lenders for convincing minority borrowers to acquire subprime loans with high interest rates called yield-spread premiums. The yield-spread is the difference between the new higher rate and the lowest rate for which the borrower is qualified. This process is complicated, but that is no excuse for what we know is industry wide abuse of the process, which is adversely impacting minority borrowers.



Even if a borrower knows that brokers are not required to offer the best rate, determining whether a subprime loan even has a YSP can be overly burdensome. Yet, these are the kinds of questions that we must be prepared to ask.

Furthermore, discretionary up-front charges such as yield-spread premiums are very arbitrary, which leads to disparate pricing.

According to Harvard Law Professor Howell Jackson, African-Americans pay an average additional up-front charge of \$474 per loan, while Latinos pay an average additional \$580 per loan. These pricing disparities faced by minority borrowers in the sub-prime market are at least partially driven by YSPs. Thus, when YSPs disparately affect minority borrowers, the discretionary charges may carry serious lending implications.

Next, minorities are negatively impacted when prepayment penalties and YSPs are combined in the same subprime mortgage. Although prepayment

penalties are generally charged for any early debt repayment, they provide borrowers an opportunity to get a lower interest rate, while YSPs tend to be offered to exchange a higher interest rate for reduced closing costs. Combining YSPs with prepayment penalties ensures a lender will receive either extra-interest or penalty income to offset the upfront cash payment to a broker.

Prepayment penalties and YSPs work together against a minority borrower's interests: prepayment penalties allow lenders to lock in an above-market yield, making them more willing to pay inflated YSPs to brokers for higher-priced loans. With prepayment penalties attached to higher-priced loans, lenders benefit by getting paid through penalty payments at early payoff or through the higher than necessary interest paid out over time. Without the prepayment penalty, generally, borrowers who realize they paid too much for their mortgage can quickly refinance into a lower-

cost loan.

Moreover, merging YSPs and prepayment penalties into a subprime loan also creates opportunities for deceptive marketing practices to minority communities.

According to Fannie Mae, 30 to 50 percent of subprime loans are made to borrowers who could have qualified for traditional prime loans.

The subprime lending industry has made it possible for many with modest incomes and low credit scores to buy homes. Although not all subprime loans are predatory, predatory loans are commonly an abusive lending practice that occurs in subprime loans. I believe that communities must be financially aware and legislators must be strongly oppose to any abusive lending practice that allows YSPs and prepayment penalties to increase loan costs so much that borrowers can never repay it.

*S. Rep. Yvette D. Clarke represents the 11th Congressional District of New York.*

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