

How to get the most from your bank

DORMANT ACCOUNTS

By Steve Brown

The last thing you as a bank customer want to do is give hard-earned money to the state. Nor would you like to see your savings or checking account dwindle because of maintenance fees. But that is what could happen if your accounts become dormant.

An account becomes dormant after there has been no deposit or withdrawal activity for a certain period of time, usually two to five years depending on the account balance. After that stipulated period has elapsed, and that time may differ from bank to bank, the dormant accounts are identified and kept separate from active accounts. This procedure removes inactive accounts from the work that must be processed everyday, and helps bankers monitor the accounts for protection against fraudulent use.

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.



Steve Brown

Atlanta Becomes City Of Jacksons

The City of Atlanta became the City of The Jacksons last week when the group performed at a benefit concert for the Atlanta Children's Foundation and raised nearly \$100,000 in its behalf.

The CBS Records recording artists appeared at the Omni Auditorium before an SRO audience which included the Mayor and Mrs. Maynard Jackson, Julian Bond, Coretta Scott King, The Commodores' Lionel Ritchie, Gladys Knight and basketball's "Magic" Johnson.

Telegrams expressing support of the Foundation and The Jacksons' noble gesture were sent by such celebrities as Diana Ross, Richard Pryor, Kenny Rogers and Neil Diamond.

Brimming over with the customary Jacksons' high energy and intensity, the concert was accentuated by clever displays of lasers, explosive and other special effects. During one segment of the show, Michael Jackson momentarily vanished off the stage and then suddenly reappeared to the delight

Long Driving

Championships

To Be Broadcast

ABC Sports will cover the finals of the seventh annual "National Long Driving Championship" from Atlanta Athletic Club (AAC) in Duluth, Georgia, August 9, on WSOC-TV, Channel 9, at 3 p.m. Live coverage of the final round of the PGA Championship begins at 3:30 p.m.

Twenty-nine of golf's long-drive specialists will advance to the semifinals to compete for \$25,000 in purse money, including a \$10,000 first prize. A total of 16 players will advance to the televised finals, including eight qualifiers from the semifinal round, the top three finishers from the 1980 "National Long Driving Championship," and the five players with the best driving on the PGA tour.

Scott DeCandia, who won the 1980 championship with a drive of 295 yards, 18 inches, will return to defend his title. Jeff Jones, last year's runner-up, and Dan Pohl, who placed third will also be there. Fred Couples, Tom Purtzer, Fuzzy Zoeller, Dana Quigley, and Dave Eichelberger, the other top drivers on the PGA tour, will compete also.

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of the astonished audience, many of whom were underprivileged children invited by CBS in behalf of the group.

At a brief post-concert press conference, Mayor Jackson presented the young superstars with the City's highest honor, the Gold Medal Award. The Jacksons also received plaques of appreciation from representatives of NARAS Atlanta chapter, ACF, and the Police Athletic League.

During the conference, The Jacksons presented the Mayor with the check for the Foundation which oversees such programs as job training and placement, and supervised recreational activities

for the city's underprivileged children and their families.

LeBaron Taylor, CBS Records Vice President of Divisional Affairs, noted later that the concert's success "...paid tribute to The Jacksons' and CBS Records' commitment to youth, particularly the disadvantaged."

The Jacksons had not performed in Atlanta for nearly two years and their return was long awaited. More than 10,000 fans greeted the young superstars upon their arrival at the city's airport.

The group completed its last major tour in 1979 and will continue on its national tour throughout the end of September.

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