



PHOTO BY FRANK J. WILLIAMS

**Mechanics & Farmers First In Fund Raising For Westside Business Incubator**

At the last meeting of the West Trade Beatties Ford Merchants Association (WTBFMA), the organization kicked off a fund raising drive to finance the building of a Business Incubator on the campus of Johnson C. Smith University. One of the first contributors to the project was Mechanics & Farmers Bank. Shown here, Lem Long (4th from left), Chairman of the Board of Mechanics & Farmers, presents the first installment of a \$5,000 pledge the black-owned bank has made to go towards the incubator. Nasif Majeed (3rd from left), Chair-

man of the Business Incubator Board, accepts the donation. Attending the presentation were (l-r) Joe Martin of NNCB, co-chairman Business Incubator fund raising; Louise Sellers, President of the Five-Points Biddleville Community Organization; Majeed, Long, Eleanor Washington, President of the University Park Improvement Association; and Laura McClettie, President of the Carolina Association of Black Women Entrepreneurs. Harvey Gantt is also a co-chair of Business Incubator fund raising.

**Workshops For Entrepreneurs**

The Small Business Center and Metrolina MSDC will sponsor a series of business workshops throughout March in Conference Room 800, at The Gallery, Outlet Square, the corner of Kings Dr. and Independence Blvd.

The workshops include, "Positive First Impressions: The Building Blocks of Customer Goodwill" on Tuesday, March 8; "Logo: Lean on Your Graphics Organization" on Tuesday, March 15; "Strategies of Supervision" on Tuesday, March 22; and "The Fundamentals of

Starting a Small Business" on Tuesday, March 29.

Each workshop will be held from 6:30 to 9 p.m.. There is no

charge for admission. For more information call Small Business Center, CPCC, telephone 342-6900.

**Down-Side Of Rapid Refund**

There is an old saying about things that seem too good to be true. They usually aren't good or true in the long pull. Around this time of year we all need to reflect on that. It's coming up on income tax time. True, none of us like to be reminded that the IRS lies in wait right after Valentine's Day and Easter. That seems obscene. We come out of our winter doldrums with Cupid's little arrows rekindling romance in our spirits. Then we're revived spiritually by celebration of the Resurrection.

And this year we feel especially blessed. It marks The End for Ronald Reagan in the White House. Oh, the joy! But then, just when we think things are looking up, it hits us between the eyes like the flat part of an axe. The Taxman arrives---extending his grasping, greedy, bony hand. But wait. As Shakespeare said, methinks I wax too philosophical. Sometimes I forget that my editor likes Main Street to be full of practical advice and information.

So be it, then. Let's talk about income tax refunds. They are the only real bright spot in dealing with The Taxman. But lately a dark cloud has come rolling in to shadow the joy we take in cashing that old federal check when it comes in the mailbox. The dread Rapid Refund is upon us.

A better label might be Rip-Off Refund. It works like this. We don't enjoy the usual ten-week wait between filing our tax returns and getting our refunds back, right? Well, some clever fiduciary bean counters came up with a neat little scam. They promise to get your refund in your hot little hand within ONE week after filing. Of course, there's always a fish hook in the old fatback. They charge about \$60---over and above what you pay to get your return filled-out and filed.

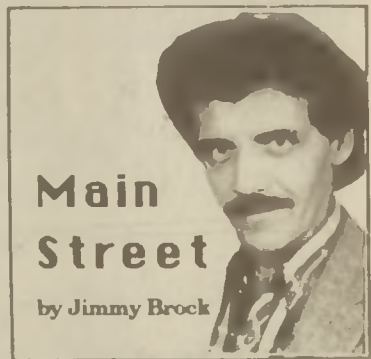
H&R Block had been the biggest promoter of Rapid Refund until a few weeks ago. The firm stopped hawking the service---claiming it could not keep up with the volume of demand. However, the NC Attorney General's Consumer Protection Division is looking into whether Rapid Refund violates our state usury laws. And it is taking a hard look at the H&R Block program, according to Associate Attorney General Phil Lehman.

Now, back to how much Rapid Refund will cost you. The minimum refund on which you can get this service is \$200. It is actually a "quickie" loan made by a financial institution. They pay you now---then they get your refund money when IRS processes your return. Uncle Sam does this through a special account arrangement with the lender. Sounds like a sweet deal, right?

Well, here's the salt in the coffee-pot. You could borrow \$200 on your credit card for ten weeks---and it costs you about \$7.00. Say what? That's right, Babe. State law allows only 18% interest on credit cards. That's 1.1/2% per month. Rapid Refund will cost you more than 165% interest on that same \$200. If you got that kind of money to throw away, give it to your grandfolks.

In other words, you could borrow the \$200 on a bank card then pay it back ten weeks later when you get your IRS refund check. You could even come out better than with Rapid Refund by borrowing \$200 from a finance company. Main Street doesn't usually advise this---but it's a viable alternative this time.

The only way you could do worse than Rip-Off Refund---oops! Rapid Refund---is if you



**Main Street**

by Jimmy Brock

--but I'm double parked." Then go home and sweat out the IRS. Or borrow the bucks on your bank card if you need it right now. Or from your brother-in-law. Satchel Paige once said the best way to double your money is to fold it up and keep it in your pocket. Incidentally, the words "rapid" and "rape" come from the same latin root word. So, caveat emptor, y'all. But don't let Neon Vincent get you, either.

went down to the street and got the money from Neon Vincent the Loan Shark. Think this thing through, Fellow babies. Keep it in mind before you sign, as Jesse Jackson might advise. There's more. Thousands of people nationwide have complained to their respective state agencies that Rapid Refund is not rapid in many cases. A lot of folks have waited three weeks and more to get their money. And some have waited up to twelve weeks. That's longer than IRS usually takes.

So, here's our advice. If the people who prepare your tax returns start talking about quick refunds, don't bite. Say, "Thanks-

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