

The Post launches multi-media programs

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new avenues of information and revenue that didn't previously exist. The sports-oriented publication was put on hold to establish a web site and multimedia advertising programs that will be available on the Internet, in The Black Guide and The Post starting in September.

"The Internet provides us a lot

of opportunities we didn't have at first and it too will put some things on the back shelf temporarily," Johnson said. "But as this unfolds and we see the opportunities and directions with this, then we'll jump back and get back in gear with the five-year plan. Hopefully, we won't be too far off track."

The Post is also looking to

expand its editorial base beyond Charlotte. The company, Johnson says, wants to branch out into North Carolina's major urban areas, including Greensboro, Raleigh-Durham and Wilmington by either buying existing newspapers or establishing new ones. Because individual weekly publications have a more difficult time convincing national advertisers to

buy space, regional newspaper groups have a better chance with the one-buy-for-all policy. "Our focus is to be in the North Carolina greater buy

area," Johnson said. "With those four spots, we would be the best buy in the neighborhood as it relates to black publications." "Our premium packages is a

chance for advertisers to buy into all of our markets," Johnson said. "We think this is a great opportunity to get exposure for any and everybody out

First Union mortgage programs

By Herbert L. White
THE CHARLOTTE POST

First Union has introduced two new mortgage loans to increase home ownership among low- and moderate-income families in the eastern U.S.

The programs — the Neighborhood Development Mortgage and the Community Partnership Mortgage — are intended to increase the options available to families paying rent, but unable to finance a traditional mortgage.

"These families — hard-working and reliable — have not had the opportunity to become home owners because their financial circumstances did not fit the parameters of traditional mortgage loans," said Jane Henderson, First Union's corporate community reinvestment director. "Our goal is to change the dynamics of this institution — to create opportunities for underserved families to purchase homes of their own. Whether a family can afford a \$1,000 down payment or no payment at all, we want to offer that family the financing option that best meets its needs."

Both mortgages are available to families with incomes of 80 percent or less of the median household mark in their area according to the Census Bureau. The Neighborhood Development Mortgage features below-market interest rates, choice of repayment periods and a down payment of 5 percent, 3 of which must come from the borrower's own funds. There is no maximum or minimum loan size, but the home must be located in low- or moderate-income areas as defined by the Census Bureau.

The Community Partnership Mortgage features loan amounts of up to 100 percent of the home's value; no down payment and only \$500 of the borrower's own funds needed at closing and a waiver of mortgage insurance.

The new loans are an addition to existing First Union programs for low-income borrowers — the Affordable Home Mortgage Loan and the

Agency Mortgage. They are available in 12 eastern states in which the bank has offices,

from Connecticut to Florida, as well as Washington, D.C.

Mobil, OmniBank start joint venture

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alliance as a boon to our image in the community," he said. "It also goes a long way towards enhancing our ethnic marketing strategies. We're all very excited about this new relationship with Mobil and are gratified to see a major corporation put its money behind its commitment when it comes to truly pursuing diversity goals and principles."

According to Bill Johnson, Mobil expects working closely with OmniBank to yield benefits

exceeding its bottom line, as well as theirs. "Mobil plans to be the brand and the franchise of choice in the African American and Latino communities," he said. "Hand in hand with OmniBank, we will make this happen."

Mobil is a oil, natural gas and petrochemical company with operations in more than 120 countries. The company markets gasoline in 28 states and the District of Columbia through more than 8,000 branded stations.

Budget for uneven cash flow

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are applying for a loan, especially a mortgage, the lender will average your income over the past two to three years. They will also want to see W-2 forms, personal tax returns plus, for business owners, corporate tax returns and financial statements.

It's wise to apply for a loan or line of credit when business is good. But be persistent and be ready to explain the nature of your business and how you have successfully managed a variable income.

Replacing fringe benefits

Usually, when you leave a job behind, you also leave a benefits package. Those with fluctuating incomes, who buy their own health coverage generally get a bare-bones policy with a large

deductible because it's cheaper than full coverage. But, neglecting disability insurance is one of the biggest mistakes self-employed people can make, since their most important asset is their income.

The chances of your becoming disabled are greater than the chances of suffering a significant loss on a house or car. Those with incomes that fluctuate should have enough disability insurance to replace 60 percent to 70 percent of their total income. Also, it's always wise to have enough life insurance to replace your income if you die suddenly.

Retirement

When you work for yourself, there's no doubt that you'll have to provide for your own retirement. If neither you nor your

spouse participates in an employer-provided pension plan or 401(k) retirement plan, you can put away a tax-deductible \$2,000 each year into an individual retirement account. A simplified employee pension or Keogh plan lets you stash away more in tax deductible retirement savings.

The self-employed must also be prepared to meet the tax man. Many also forget that they have to also pay the full 15.3 percent for Social Security and Medicare tax. It's best to estimate tax payments each quarter and withhold a percentage of each check for taxes, since people tend to underestimate the tax.

Charles Ross is host of the nationally syndicated radio show, "Your Personal Finance," and author of "Your CommonSense Guide to Personal Financial Planning."

On the move

Isaac Heard Jr. has been appointed by Gov. Jim Hunt to the North Carolina Rail Council.

The 18-member council advises the governor, secretary of transportation and General Assembly on ways to improve the state's rail system. The governor appoints 14 members to serve two-year terms.

Heard is executive director of the Northwest Corridor Community Development Corp. He serves on the board of directors of the Foundation

For the Carolinas, Charlotte-Mecklenburg Planning Commission and Mecklenburg Board of Elections.

• Rev. Conrad Pridgen has been appointed to the N.C. Education Assistance Authority.

Pridgen is pastor of Greater Bethel AME Church in Charlotte. He is a member of the Interfaith Advisory Council, Pan Methodist Coalition Against Drug Abuse and the N.C. Council of Churches. He also serves as

chairman of the NAACP's Labor and Industry Committee.

• Attorney T. Michael Todd received a Golden Heritage plaque for his contributions to the NAACP.

Todd made a \$1,000 gift to the civil rights organization during its national convention in Charlotte last week.

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Kids can learn about finance

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tion. Several mutual fund companies offer funds targeted to children, investing in companies that make products kids know — like McDonald's, Coca-Cola or Disney. Some funds even offer educational materials for young investors. Look for a fund with a low minimum for additional deposits to make it easy for children to use birthday and holiday gift money to purchase additional fund shares. Also consider growth-oriented funds, so your child won't have to be concerned about paying taxes on dividends.

Try for stocks

While mutual funds come with their own set of advantages, investing in the stock market can help your child to learn how businesses operate and how shares of a company grow in value when people like and buy the company's products and services. The companies that make computers your children use or the movies they watch or the sneakers they wear are all good candidates for your child's first investment experience. Well-known, high-profile stocks are easy to track through the media and also give your children the opportunity to see how world

events and trends affect the company's earnings and stock prices. Before your children actually invest their cold hard cash, make sure they understand the concept of risk and how it relates to investing. Then, spend a few weeks following the company in the newspapers' stock quotations as your children get accustomed to how prices can fluctuate daily. You might encourage your children to go to the public library to research companies that interest them.

Value Line Investment Survey, which gives analysts' reports for all companies traded on the stock exchanges, and reports from Standard and Poor and from Moody's, are good places to start. You'll also want to obtain copies of the company's annual report. When you feel your child is ready to invest, comparison shop among full service and discount brokers. Keep in mind that as minors, children cannot purchase or own stocks themselves.

However, you can purchase the shares for them and deposit the shares in a custodial account — but be sure to let them monitor their investments. Once your young investor starts earning investment income, you both need to understand how children's earn-

ings are taxed. Until the year a child reaches age 14, the first \$650 of income in his or her own name is tax-free, and the next \$650 is taxed at the child's rate, usually 15 percent. Income above that amount is taxed at the parents' top marginal rate until the year the child becomes 14, at which time all income is taxed at the child's rate.

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