

STRICTLY BUSINESS

Study auto leasing contracts

CHARLES ROSS

Your Personal Finance



Auto leasing can be confusing, especially with all the jargon the agents use. Here are some key terms: The lease rate is essentially the interest rate used to finance the car. The residual value is the estimated value of the car at the end of the lease.

Capitalized cost is the price of the car plus some miscellaneous charges, and is should be well below the manufacturer's suggested retail price.

Capitalized cost reduction is your down payment that you give up front to reduce your monthly payment.

Another confusing factor: the low monthly payments are not the most important thing to consider. Think about three things: the vehicle's price, the lease's finance rate and the car's value at the end of the lease. If you don't like what you see in any one of these, the time to negotiate is before you sign the contract.

Lemon/Liability Coverage

Could anything be more sour than the experience of buying a car that turns out to be a lemon? Yes. Leasing a lemon. Not every state's lemon laws protect you if you lease your car instead of buying it. In many states, coverage depends upon the lease agreements and warranties, and in other states, if you lease a lemon, you're just out of luck. Your state attorney general's office can tell you about the laws in your state. You can find the number in the government pages of the phone book.

Another possible surprise; most lease contracts require you to have more liability coverage than what's required by state laws, and most insurance companies require the same coverage on all your cars. So your other cars must carry the higher policy limits which will increase your car insurance costs.

Total Loss/Good Shape

Contracts require that a leased car must be returned in "good shape." But what if you and the leasing company don't agree on the definition of "good shape?" Unfortunately, in this situation, you are not in the driver's seat!

You can get some protection

See LEASING on page 8A

Heroes sought by McDonald's

Special to the Post

If you know someone who unselfishly reaches out to others and continues to show an everlasting commitment to uplifting the African American community, then McDonald's wants you to enter their name in the McDonald's McHero Awards.

Beginning Aug. 1, citizens are asked to nominate their favorite local community heroes in the McDonald's McHero Awards. Sponsored in part by The Charlotte Post, the awards are designed to recognize and honor men and women who are mak-

ing positive contributions in the African American community.

McDonald's will select the top 10 community heroes to feature in their newspaper and radio advertisements. In addition, all nominees and winners will be honored at a banquet celebration in Charlotte.

"As a local McDonald's owner/operator, I see so many people working hard in our communities everyday to make a difference," said Charlotte franchisee John Hairston. "The McHero will give the opportunity to acknowledge those individuals for their tireless efforts and

outstanding contributions."

"This is in keeping with our belief in the recognition of individuals within the African American community," said Gerald Johnson, publisher of The Post.

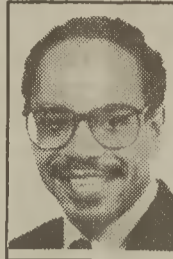
Johnson is excited about the Post's participation in the program.

"It is wonderful to be able to

recognize everyday individuals," he added. "Not just our athletes, or entertainers."

Interested individuals are asked to submit the name, address, and telephone number of their favorite local community hero and a brief summary in 200 words or less on why they should be selected. All entries must be in by Sept. 6 and should be mailed to McDonald's, 3200 Beechleaf Court, Suite 300, Raleigh, N.C. 27604, Attn. Karen Brown Tyson.

In October, the McDonald's McHero Awards selection will announce the winners.



Johnson

A matter of policy; plans differ

Money Management

By Amanda S. Danchi
SPECIAL TO THE POST

Most people recognize that life insurance is a necessary safeguard for their families. However, they often don't realize that not all policies are created equal. The North Carolina Association of CPAs says that whether you're shopping for life insurance for the first time or assessing your current coverage, it's important to review a policy's costs, terms, conditions, and limitations to determine whether it can meet your current and future financial needs. Here is a rundown of the primary types of life insurance on the market today and what they can and can't offer you.

Term Life Insurance May Offer Lower Cost and Flexibility

Under a term life insurance policy, you pay an annual premium to insure your life for a fixed period (one year, five years, or more), and the benefit is paid at your death. This type of policy is typically the least expensive because there is no cash buildup. You can opt to have declining or decreasing term life, where the face value of the policy declines according to a fixed schedule, such as over 10 or 15 years. This arrangement presumes that you'll need less coverage as your family gets older. The main disadvantage of purchasing a term policy is that if the "term" of the policy expires before you do, you will not receive any death benefit. Consequently, such policies sometimes need to be renewed or replaced. Some term policies help you avoid this situation by including a "guaranteed renewable" option or a provision that allows you to convert your policy, for a higher premium, to a cash value policy. It's important to look for these options when purchasing a term life policy.

Whole Life Insurance: An Investment Alternative

Whole life insurance, on the other hand, covers your whole life instead of just a specified term. What's more, your premiums -- which can be paid monthly, quarterly or annually -- will be invested by the insurance company to build the cash value of your policy. You also have the option of borrowing against this cash value. Whole life policies offer a cash surrender benefit as well. So, you can surrender or void the policy and receive its equivalent cash value

See MONEY on page 8A

Stylists expands services Career spans a generation of styles, fads

By Jeri Young
THE CHARLOTTE POST

The ethnic hair care industry has grown by leaps and bounds. African American women spend billions on hair and beauty products.

As styles have changed so have the services offered to African American women and men. Rather than just a place to get a perm and cut, today's ethnic salons offer clients services that range from manicures and pedicures to body wraps.

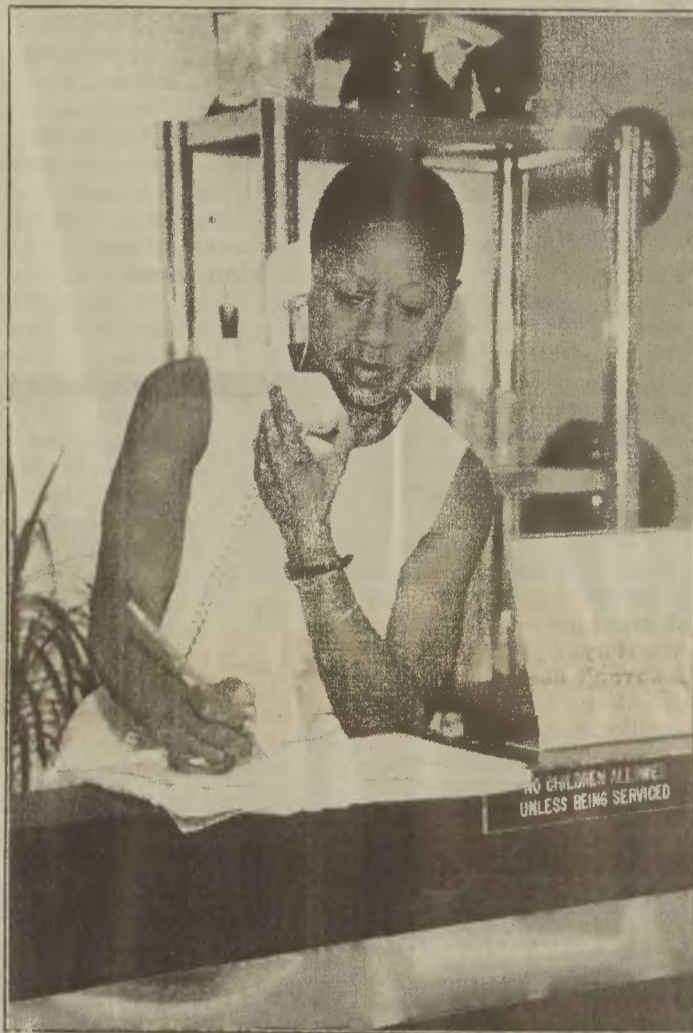
"I have seen the industry grow in terms of what clients want," said Diane Ervin. "It used to be curly perms or the Farrah Fawcett look. Now clients are more into the natural look."

Ervin, 47, is owner of Styles by Dy'Ann, a full service salon located on Fulton Street.

After 26 years in hair care, Ervin has revamped her salon to meet the everchanging hair care needs of African Americans.

Styles by Dy'Ann opened in December with a new list of services for clients that includes massage therapy and an advanced skin care line designed specifically for women of color.

When Ervin graduated from Ohio's Central State University in 1967 with a



PHOTO/SUE ANN JOHNSON

Stylist Diane Ervin

degree in medical technology, she knew that she did not want to be a chemist. Hair styling, and chemical processing for women of color were

"becoming big" and Ervin thought a career in cosmetology would provide the challenge she needed.

"Relaxers started before,"

she said. "But by the time I started looking at hairdressing, the products has improved quite a bit."

After graduating from Charlotte's Southeastern Beauty College, Ervin became a platform artist and product developer for Revlon, and worked for the team that developed Revlon's first ethnic curly perm, the Sensor.

According to Ervin, today's clients are more informed about their wants and needs and are carefully screening stylists.

"They are concerned about quality," said Ervin. "They want their stylist to stay up on the latest techniques and styles."

Ervin also says clients and stylist alike are interested in community service. Ervin and her staff donate time to various community organizations, including the battered women's shelter.

Ervin is also beginning a partnership with Wall's Memorial AME Zion Church's Family Services program.

Ervin will provide haircare and makeup for clients going on job interviews.

"White women have always had these services," said Ervin. "Now we are making them available to African American women."

100 Black Men appoint executive director

Special to the Post

Atlanta, Ga. - The 100 Black Men of America, Inc. recently announced the appointment of Dwayne Ashley, to the position of national executive director.

Ashley will be responsible for leading the organization in achieving its goals and rolling

out its national agenda. He will work closely with the board of directors to expand the organization's funding and outreach to the community.

Ashley's career includes seven years as a fundraising executive for non-profit organizations. Prior to joining the 100 Black Men of America, he was area

development director for the United Negro College Fund. In this position, he served as chief administrator for two of the College Fund's largest markets. Under Ashley's leadership, his region achieved record fundraising results, including some of the Fund's largest gifts. He also implemented a number

of initiatives which expanded the College Fund's programmatic outreach throughout the Pennsylvania, Delaware, West Virginia and New Jersey regions.

Before joining the College Fund's executive team, Ashley

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