

Stock market requires thought on long-term growth patterns

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\$800,000 on your federal income tax return, which can make the after-tax cost quite attractive. Here's a tip: if you will be tapping into multiple loan sources, apply for the home-equity loan now. You'll qualify for a larger credit line when your monthly debt payments are low.

Another choice might be to tap into your 401(k) balance. Rates are low, and you are essentially paying the interest to yourself. You must repay the money

within five years. There is one drawback though with this method: you'll slow the growth of your retirement fund.

Private sector loans

Private sector loans are offered by about a thousand educational organizations, acting either as direct lenders or as servicers who collect payments. Two of the best are Excel loans and alternative loans from The Educational Resources

Institute, known as TERI. Excel loans lend you from \$2,000 up to the full cost of your child's education, minus any financial aid.

You'll have up to twenty years to repay the loan. Interest rates run a little higher than those on other loan programs, but they still beat the rates on the typical personal loan. The same is true of TERI alternative loans.

These loans lend you up to the entire cost of your child's education, and you have 25 years to repay. Apply for Excel and

TERI loans through your child's college or to each group directly.

Extra credit/signature loans

"Extra Credit" is the name of an educational loan available from the College Board. Extra Credit loans cover room, board, tuition and fees, minus any financial aid, for up to four years. Interest rates are tied to the 90-day Treasury bill rate plus 4.5. You can stretch payments up to fifteen years, but

payment of the principal begins right away.

Another good option is a Signature Education loan. These loans let you borrow a maximum of \$100,000 at the rate of three-month T-bills plus 3.1, adjusted quarterly, and there is an application fee of 6 percent of the loan amount. You have 15 years to repay, and repayment doesn't begin until after graduation. Check with your child's college for information on these cost effective loan

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

Sell it in The Charlotte Post classifieds

Golf course is a family affair

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two local black doctors joined him to buy the land.

Powell's course opened in 1948 with nine holes. It took him almost 30 years to expand it to 18.

The 16th fairway, like most on the course, is lined with trees he and wife Marcella planted. She died this summer after managing the club office for years.

"We were married 56 years," Powell says. "She was with me all the way. Just a beautiful lady."

Marcella stood by her husband through all his struggles, from the rejections from the bank to vandals who tried to ruin Powell's dream. When the course opened, a young Martin Luther King Jr. had just been ordained a Baptist minister. Jackie Robinson had only been in baseball for a

year. To this day, golf is a sport stained by exclusion.

In his battle to make it a little less exclusive, Powell introduced his daughter, Renee, to golf when she was only 3.

"My dad got me playing golf before I even knew him, I guess," she says.

Renee Powell went on to play the LPGA Tour in the 1960s and '70s, one of the few blacks who have made the tour.

"You ask me why there aren't more black players," her father said. "I ask it like this: How many owners of golf courses are black? Who was throwing their arms out? Who opened up their arms to them? Think about it. ... It's up to our society to get rid of this color problem."

Powell turns a switch on the console of the golf cart, and its

motor starts to hum. He gets comfortable and presses his foot to the throttle.

He tools around the course, deftly steering the buggy around trees and over bumps. He clearly loves what he has created.

"You know, golf is a nice, beautiful sport," he said. "That's the reason I stayed in it. You play the sport and kind of hope that most people in it are nice."

The struggle shows in Powell's face - eyes round and streaked with red, chin solid, forehead creased with suspicion. He is a warrior whose battles are behind him - well-fought, mostly won.

"I wouldn't do it again," he said. "It took a toll on my family, that's all. It isn't worth it. I could have done anything to take care of my family."

BUSINESS BRIEFS

Isaiah Tidwell has been elected vice president of Wachovia Bank of North Carolina. He serves as regional executive of the Southern/Western Region.



Tidwell

Tidwell began with Wachovia's Charlotte office in 1972 in commercial lending and moved through the ranks before moving to Charlotte as regional vice president and executive in charge of Charlotte and Mecklenburg County. His responsibilities were expanded to include the Southern Region in 1993.

PAAMD reaches out

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to one department. "All managers are involved," Dolby said. "It's throughout the organization."

To accomplish the goals, the bank is forming relationships with African American associations, such as the Central Intercollegiate Athletic Association, National Medical Association and Black Enterprise magazine.

The idea is to reach African American professionals who are members of such groups, to establish relationships with the groups and the individuals.

One relationship, for example, has been formed with the Meharry Medical College in Nashville, Tenn.

The bank has also encouraged

its suppliers to do business with its African American customers. Last spring, NationsBank and Black Enterprise co-sponsored a five-day entrepreneurs conference in Orlando, Fla., attracting some 500 African American businesspeople for speeches, panel discussions and seminars on how to operate more efficiently.

Dolby estimates that NationsBank has about a year to 18 months to get a lead in the affluent African American marketplace. Other companies are already asking questions and making contacts to establish similar relationships.

"We have a very short window," Dolby said. "To our knowledge, no one else is doing it."



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Tax tips

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exclusion, don't wait too long to implement your plan. This exclusion allows you to give up to \$10,000 each year to as many persons as you wish without incurring federal gift tax. If you give the recipient a check late in the year and it's not cashed by Dec. 31, you may not be able to apply the gift to your 1996 exclusion; instead, it may only count toward your exclusion for 1997.

There is also an unlimited gift-tax exclusion available that allows you to pay unlimited sums for another individual's education without incurring any gift tax - an alternative many grandparents find particularly attractive. In order to qualify, the payment must go directly to the educational institution for tuition and related fees.

A similar unlimited exclusion applies when you pay someone else's medical expenses, as long as you make a payment directly to the medical care provider. But, this exclusion doesn't apply to amounts that are reimbursed by insurance.

Give subsidized donations

If you plan to make a relatively large gift to a charitable organization, consider giving stocks, bonds or mutual funds that have appreciated in value - that way you can get Uncle Sam to subsidize your gift. Under the tax laws, when you donate appreciated investments, you are allowed to deduct the fair-market value of the gift and you avoid paying taxes on the capital gain.

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- (11) How to "clean up" your credit file with the credit reporting agencies.
- (12) How to make a "fresh start" -- doing business and obtaining credit after the storm clears.

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SEMINAR LEADER

Daniel L. Taylor, Attorney and Counselor at Law, will present the seminar program. Mr. Taylor has engaged in the private practice of law for over twenty-five years and currently maintains law offices in Charlotte, North Carolina. He has helped hundreds of individuals and married couples throughout the State of North Carolina gain peace of mind and a "fresh start" by solving their debt problems. Mr. Taylor received his A.B. Degree with honors from the University of North Carolina at Chapel Hill, and his J.D. Degree from the Harvard Law School at Cambridge, Massachusetts. Mr. Taylor is a member of the North Carolina State Bar and the Mecklenburg County Bar Association.

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