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## STRICTLY BUSINESS

Beware credit  
scams

CHARLES ROSS

Your  
Personal  
Finance

Credit is hard to obtain for a lot of people, so they resort to desperate means to find. But, most loan-by-mail plans are frauds. They work one of two ways. Either a firm offers to lend you money or a loan broker will refer you to someone who will make the loan. In any case, an advance fee is required, from \$30 to \$500 for loans of \$500 to \$10,000.

For any loan, an advanced fee should send up a "red flag," since the lender will make his money on the interest. Companies that participate in such schemes are guilty of mail fraud and should be reported to the Postal Services criminal investigations unit in your area. Remember, the best source for loans is still a local bank, finance company or other lender. Just be prepared to explain your special circumstances.

## Baby boomers saving little

Baby boomers, particularly those born between 1946 and 1956, are saving only at just one-third the rate needed to provide them with a secure retirement at age 65. Americans, on average, save only 5 percent of their income. As a result, many baby boomers may suffer a drop in their standard of living after they retire.

In general, workers aged 35 to 45 should save 9 percent to 19 percent of their after-tax income, even if they are covered by private pension plans. Those not covered should save 13 percent to 25 percent of after-tax pay. In most cases, a person will need 70 percent to 80 percent of pre-retirement income to maintain the standard of living enjoyed before retirement.

Some wrongly assume that Social Security will cover most of that need. At best, Social Security is designed to replace 25 percent to 50 percent of pre-retirement income.

## Protect your SS number

Social Security numbers were first issued in the 1930s to record Social Security payments and benefits. Today, given the advent of computers, these numbers have become personal identification numbers for other uses. Because of the possibility of fraudulent use or invasion of personal privacy, you're wise to

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## McColl honored by adding diversity

By Herbert L. White  
THE CHARLOTTE POST

America's third-largest bank isn't too big to create opportunities for minorities.

NationsBank CEO Hugh McColl has been named Charlotte's first "Diversity Champion" and will be honored Nov. 21 during the Charlotte Chamber's board of directors meeting. Ceremonies will be held at the Charlotte Convention Center. The

Diversity Champion concept was established to raise the visibility of companies showing leadership in that area. McColl's efforts at NationsBank sets a precedent not only in Charlotte, but across the country.

"This sets the tone for what corporate America could do if it were sincere about helping minorities get equality in the work arena," said Gerald Johnson, publisher of The Charlotte Post, one of the companies sponsoring the Chamber

salute.

To be named Diversity Champion, an executive must be an active CEO; demonstrate diversity accomplishments and be willing to help the Chamber promote executive awareness of initiatives. NationsBank is National Minority Supplier Development Council's corporation of the year and has exceeded a \$10 billion lending goal in low-income neighborhoods. The Charlotte-based bank has surpassed the \$13 billion mark in

less than five years. To succeed in today's business climate, successful companies will tap into the potential of other communities.

"I think Hugh McColl believes diversity is the way business can compete in the 21st century," said Madine Fails, president of the Charlotte-Mecklenburg Urban League and one of three people on the committee that selected McColl. James Woodward, chancellor of UNC Charlotte and Rolfe Neill,

publisher of The Charlotte Observer, were the other members.

"For diversity to work in any company, it has to start from the top down," Fails said. "People have to be clear it's artic-



McColl

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## Preparing for the future



PHOTO/PAUL WILLIAMS III

Mario Evans (left), and daughter Kellee Evans discuss attendance opportunities with Dave Wissell, project engineer for bridge division for Rea Construction and Kristy Blackman, human resources manager at Rea, during Youth Apprenticeship Orientation Program, sponsored by Charlotte Mecklenburg Schools at Hoechst Celanese last week.

Businessman  
brings message to  
young peopleBy Clarence Thomas Jr.  
FOR THE CHARLOTTE POST

Save The Seed and its supporters were handed an emotional and thought provoking challenge by renowned author and lecturer Dennis Kimbro.

Kimbro was in Charlotte as part of Save The Seed's fifth annual youth banquet. Tammy Thompson, executive program director of the organization, said that STS Chairman James

Mitchell Jr. could not have secured a more appropriate person to deliver the message.

"He seems to be about the business of upliftment," she said. "Hopefully the young men will be inspired after hearing him to be the best they can be."

Using the theme "What Makes The Great, Great," Kimbro shared with the 200 or so guests the keys to success of some of the world's most recog-



PHOTO/PAUL WILLIAMS III

Michael Roseborough, Maurice Roseborough and Dennis Kimbro discuss Kimbro's book "Think And Grow Rich" during Save The Seed's annual banquet.

nized African American figures. He explained what hundreds of interviews with such notables

as director Spike Lee, Black Entertainment Television CEO

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Money  
ManagementMake most of  
investments at  
tax timeBy Amanda Danchi  
SPECIAL TO THE POST

A little bit of tax knowledge can help you make the most of your investments. As the end of the year draws near, the N.C. Association of CPAs recommends that you carefully consider how the capital gains tax may affect your 1996 tax bill.

## What is capital gains tax?

A capital gain is the profit you realize when you sell stock or other capital assets that have appreciated in value. If you purchase an investment for \$1,000 and later sell it for \$3,000, the \$2,000 difference represents capital gain income. If you held that asset for a year or less before selling it, any profit you realize is a short-term capital gain.

Such gain is taxed at your highest ordinary income tax rate, the same as salary, interest and dividends. On the other hand, long-term capital gains - the income you earn from capital assets you have held for more than a year - are taxed at a maximum rate of 28 percent.

For taxpayers in the 15 percent and 28 percent tax brackets, a long-term capital gain is taxed at the same rate as ordinary income. But, if you're in the 31 percent or higher bracket, you get a break because you pay a lower rate on capital gains than you pay on ordinary income.

## Report gains and losses

An increase in the value of an investment is not taxed until the investment is sold or exchanged and the capital gain realized. Even if the market price of a stock you bought

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