

# Take advantage of automatic investment

By Omar Dillard  
SPECIAL TO THE POST

We live in an automated world. Computers, electronic transfers, online shopping — you name it, and you can probably press a button to get it. Automation can simplify life, leaving more time for fun.

Mutual funds have offered automated services for a long time. Unfortunately, many investors have become so comfortable with the old way that they unknowingly overlook

newer, easier ways of doing things. Other investors may not even know that these services exist. Many of these services are free, even from load funds.

For example, did you know that most mutual funds will automatically invest for you? That's paying yourself first and taking advantage of dollar-cost averaging all at the same time. It's generally as easy as requesting that the fund automatically withdraw a specified amount from your bank account each month and invest it in the fund of your choice.

Payroll deduction is another easy way to invest regularly. You can have money automatically deducted from your paycheck and electronically transferred to your mutual fund.

If you receive a monthly Social Security check or another regular payment from the federal government, you can have a portion of that income automatically invested in your mutual fund. This service is called the Direct Deposit (Government Allotment) Program.

One of the best automatic ser-

vices for mutual funds is dividend reinvestment. Having dividends automatically reinvested in your mutual fund lets you take advantage of one of the best deals in investing: the magic of compounding.

These are all ways to automatically put money into your mutual fund; you also can withdraw it automatically. Tell your mutual fund how much you want and when you want it. On the specified day each month, the fund will withdraw the specified amount and mail you a check.

# Salon is a real hair-raising enterprise

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are certain incentives for new businesses."

Salon Central has 42 suites, fully stocked with sinks, chairs and other basics for the professionals, who must supply their own tools. They pay Jones rent for the space and utilities.

Since opening Dec. 16, Salon Central has filled 90 percent of its space, Jones said.

"I first saw it in Tulsa, Okla., when I went out to visit. I saw something that looked like it and when I inquired I found another version in Amarillo, Texas, and another in Dallas, Texas," he said. "I flew out to see both of those. I saw it working full bloom out there. There are 13 in the Dallas Metroplex area. They were all filled. I decided it was something I'd like to do, came back and decided to do it."

Jones has never been in the

beauty culture business.

"I am an entrepreneur," said Jones, retired after 30 years with the state of Michigan. "I've done the restaurant business. Now I'm doing the beauty business."

"The concept caught my interest as much as the business area. I am just an entrepreneur. When I see an idea that catches my attention, I take a good look at it."

Jones said the salon concept is popular because the suite rentals are reasonable, as much as 30 percent below market rates. Also, he said, Salon Central's upscale appearance is superior.

"It is done up real nice," Jones said. "Customers like it and stylists like it."

Suites can be from 120 to 500 square feet and each space is fully equipped. "We have all the big equipment...dryers, chairs, sinks," Jones said. "For one

weekly amount they are ready to do business. They don't have the normal problem business persons have. They don't have to worry about a breakdown of facilities or utilities. They just do their work."

It is win-win situation, said Jones, who at 62 was looking for something less taxing than supervising 109 employees at three restaurants.

"This business is less labor-intensive," Jones said. "There are not as many employees. When people own their own business, they take care of their own stuff. My son is my only employee."

Raymond Jones has a finance degree from the University of Michigan. Another son is pastor of Love Works Bible Church at Monroe and Sharon Amity roads. A daughter works for EDS in Michigan.

Jones said the key to success in business is perseverance.

"You have got to stick to it. If you see an idea and have seen it

work one place and you know in your heart you can make it work, then make it work," he said.

"You are going to encounter problems along the way, but you have got to fight through those problems. You have got to believe. Don't accept 'no' for an answer. Sometimes it's necessary to go to five or six banks or get financiers from other areas of the business community. A lot of things will discourage you, but if you are committed and are willing to acquire necessary knowledge, it can be successful. It takes a lot of research and long hours."

Jones' idea is so successful, he already planning an expansion.

"We are hoping to start our next one in next 60 days," Jones said. "This one looks like its going to fill up in the first 45 days that we are open. Once we get this one to flowing real good and work out the kinks, we'll move on to the next one."

# Relieve debt quickly

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debt reduction strategy. A good option is to talk to nonprofit professionals. One such company is the Consumer Credit Counseling Service. It offers financial help free or low-cost at over 1100 offices nationwide.

The CCCS negotiates directly with your creditors to devise a debt-payment plan that satisfies everyone, using leverage built upon a longstanding relationship with the credit industry. Instead of paying each creditor, you pay CCCS and they distribute the payments. Find CCCS and similar organizations in the your local phone book listed under Credit and Debt Counseling Services.

Avoid bad advice

Be aware that there are some bad options for credit counseling. These include so-called credit doctors and repair clinics that offer to clean up your credit report. They only do what you can do yourself, and they charge you up to a thousand dollars for their services. A better idea is to get copies of your credit reports from the credit reporting companies, Equifax, TRW and TransUnion.

Late- or missed-payment records stay on your report for as long as seven years. But, you are entitled to add a statement to your report indicating why you ran into trouble.

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