

6C BUSINESS

Are you effective at decision making?

Preparation for life's milestones determines how well you live

Financial matters can seem overwhelming. Some people are overly confident



GIRARDIE MERCER

about managing their finances, while others are perplexed and choose not to make any choices. Many of us have these kinds of financial hangups that are keeping us from achieving true financial security.

Take a moment to think about how prepared you are for retirement and the amount of preparation you've done. How much have you saved so far? Where are you with respect to saving for other financial goals, such as a child's education? Do you feel prepared for a financial setback?

According to a survey¹, 7 out of 10 Americans are comfortable with the amount of preparation they've done. Yet, the study found:

- One-third have not begun to prepare or save for retirement
- One-fourth didn't know how much they've saved.
- One-fourth did not save anything on a monthly basis for long-term goals.

As these findings suggest, many Americans are blinded by overconfidence and tend to overestimate their abilities, knowledge and skills.

Adding to the problem is another potential financial misbehavior or "blind spot" - decision paralysis. If you intend to set up a retirement account but never seem to get around to it, you probably have a case of decision paralysis.

There are many types of retirement accounts and funding options from which to choose. As more choices are added, it becomes harder to sort through them and pick the best option. Too many choices and barriers cause people to do nothing. And without a deadline for making a decision, the paralysis can continue to the point that a decision is never made at all.

As the research indicates, most people are living in a financial fantasy and are far too optimistic about meeting their financial goals. Overconfidence and decision paralysis are conditions that can lead to serious money maladies, which are detrimental to long-term financial wellness. A good financial professional can help you evaluate your situation, understand your potential blind spots and ultimately turn them into positive behaviors.

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PHOTO: WADE NASH

Charlotte Bobcats owner Bob Johnson (right) and new president Fred Whitfield address questions during a press conference at Bobcats Arena Monday. Whitfield, a Greensboro native with a law degree from N.C. Central University, has close business and professional ties to Bobcats' minority owner Michael Jordan. He is a former executive with Nike Inc.'s Brand Jordan and the Washington Wizards.

The Jordan effect

Bobcats president has strong business ties to minority owner

By Herbert L. White
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Michael Jordan turned to an old friend to boost the Charlotte Bobcats' business operation.

Fred Whitfield was introduced as president and chief operating officer Tuesday. Whitfield will oversee all business operations for the Bobcats, Charlotte Sting and Charlotte Bobcats Arena.

"We are excited to have Fred Whitfield join our organization. Fred has a wide range of experience and expertise in professional basketball and one of his greatest attributes is his ability to create strong relationships," Bobcats owner Bob Johnson said. "Fred has demonstrated his commitment to the Carolinas and we know he will bring the same passion and success to Bobcats Sports & Entertainment, to our fans and to the Charlotte community."

A Greensboro native, Whitfield's executive experience includes Brand Jordan, a division of Nike Inc., Falk Associate Management Enterprises, Achievements Unlimited Basketball School, FBR HoopTee Celebrity Golf

Classic and the Washington Wizards, where he worked for Jordan in player personnel.

"This is truly a dream for me and I'm honored that Bob Johnson selected me to be president of Bobcats Sports & Entertainment, the franchise that is so near to where I grew up," Whitfield said.

"My job is to guide this organization forward using the incredible resources we have here in the Carolinas - a young and exciting team, a new state-of-the-art arena in the heart of Charlotte, a talented and dedicated front office staff, the support of Bob Johnson and the ownership group and, most importantly, a tremendous community that supports and appreciates the symbiotic relationship the Bobcats have with the community."

Whitfield most recently served as Director of Business and Legal Affairs for Brand Jordan, where he oversaw the endorsements and sports marketing strategy and execution for the elite division of Nike. Brand Jordan's clients include some of the top athletes in professional sports, including Ray

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BOBCATS PRESIDENT/COO
FRED WHITFIELD

Allen, Carmelo Anthony, Marvin Harrison, Richard Hamilton, Derek Jeter and Roy Jones, Jr.

From 2000-03, Whitfield was director of player personnel and assistant legal counsel for the Washington Wizards. While there he was responsible for the team's salary cap and contractual issues.

A 1980 graduate of Campbell University and N.C. Central School of Law, Whitfield was an all-conference basketball player and was inducted into the school's sports hall of fame in 1995.

Bobcats owner to make movies for black families

THE ASSOCIATED PRESS

LOS ANGELES - The owner of the Charlotte Bobcats and founder of the Black Entertainment Television network and the founders of independent-film giant Miramax are forming a movie company to distribute family comedies centered on black characters.

RLJ Cos. LLC and the Weinstein Co. said

Thursday they will launch Our Stories Films to produce and acquire the movies.

Robert L. Johnson, founder of RLJ and BET and owner of the NBA's Charlotte Bobcats, will oversee the film venture. The movies will be distributed by Dimension Films, a unit of the Weinstein Co., formed last year by Harvey and Bob Weinstein after

they departed their original movie outfit, Disney-owned Miramax.

The company's DVD releases will be distributed by Genius Products Inc., which also handles video distribution for Weinstein Co. titles.

Johnson has lined up \$200 million in capital, including up to \$175 million in financing from JP Morgan Chase.

Reached at a media conference in Idaho, Johnson said the joint venture will exclusively produce comedies, with the first movie targeted for release in about a year.

"The African-American community and African-American movie goers have been waiting for something like this for a long time," Johnson said.

KEVIN MONROE TAKES OVER JOHNSON PUBLISHING CONTENT

Former Knight-Ridder executive to join Ebony magazine

By Demetrius Patterson
THE CHICAGO DEFENDER

CHICAGO - Nearly one year after her father's death, Johnson Publishing Company CEO Linda Johnson Rice continues to put her imprint on the world's largest black publishing company as evidenced by the hiring of its first editorial director, former Knight-Ridder executive Bryan Monroe.

Johnson Rice announced the hiring of Monroe as vice president/editorial director of the company's flagship publications, Ebony and Jet. He officially begins his new position Aug. 1.

As editorial director, Monroe will be responsible

for helping unite both Ebony and Jet to work in a more cohesive and unified manner. He said he will also work closely with Johnson Publishing's Web site designers to help give the publications a stronger presence, more content and a better look on the Internet.

"Like many in the African-American community, I have read Ebony and Jet all of my life, and to work there in some capacity has always been a dream job to have," said Monroe, who is also president of the National Association of Black Journalists.

Not only has Monroe, 40, landed his dream job, but he also will bring a fresh

approach to the largest selling magazines geared toward the African-American community. Ebony boasts a monthly circulation of 1.4 million, and for Jet, more than 950,000 weekly.

Monroe has approximately 19 years in the newspaper industry, 16 of those years as a photographer, reporter, editor and eventually assistant vice president of news for Knight Ridder, Inc. For many years, Knight Ridder was the second largest newspaper company in the U.S. until ceasing to exist in June after being bought out by the Sacramento, Calif.-based McClatchy Co.

Under Monroe's leader-

ship, he and the staff of the newspaper in Biloxi, Miss., were awarded the 2006 Pulitzer Prize Gold Metal for Public Service for keeping the newspaper running during Hurricane Katrina and its aftermath.

He also has been recognized by Prestime magazine as one of the top 20 American journalists under 40 years old, and was named by MediaWeek magazine as one of the nation's "Media Elite."

Monroe, who has no previous magazine experience, believes the transformation from one medium to the next will work out fine.

"The raw materials we both work with, words, type,

Feds protect consumer credit

By Eileen Alt Powell
THE ASSOCIATED PRESS

NEW YORK - Earlier this year, consumers who thought they were requesting a free trial of a tooth whitener from an Internet site soon found withdrawals of \$106.90 from their bank accounts or similar charges to their credit cards, according to a nonprofit consumer education group.

Consumer Action, based in San Francisco, said it appeared that people who asked for the free samples were automatically enrolled in a recurring payments program for the product, whether they wanted it or not.

In this case, most of the victims of the scam had federal law on their side to get their money back, said Linda Sherry, a spokeswoman for the group.

In fact, there are more than two dozen consumer protection laws aimed at keeping people safe in financial dealings that range from check writing to credit and debit card payments, setting the interest rates on loans, investing, data privacy and the accuracy of credit reports.

But, Sherry points out, "some of them can be confusing, so consumers have to make sure they're taking the right steps" in filing complaints and claims in a timely manner if something goes wrong.

The laws that draw the most consumer attention - and helped those caught up in the tooth whitener scam - cover credit and debit card use.

• The Fair Credit Billing Act gives consumers the right to dispute charges on their credit cards accounts and either withhold payment or seek a refund for a billing error. It also allows consumers to dispute charges if they're dissatisfied with the quality of the goods delivered.

Employers step in to help with commuting

By Madlen Read
THE ASSOCIATED PRESS

NEW YORK - For 20 years, Martha Fitts drove 16 miles to and from work every day, guzzling, in total, about 6,000 gallons of gasoline. At today's prices, that's worth nearly \$18,000.

This year, Fitts' employer hiked its monthly transportation subsidy from \$30 to \$70, and the mother of two realized she could get to work virtually for free if she took the bus. On June 1, she started leaving her Nissan Maxima at home, and estimates she'll save about \$250 to \$300 a month by not paying for gas or parking. Her commute time has lengthened from 40 minutes to about 55 minutes.

"I've been kind of fed up with the pure volume of gas I've been purchasing. I thought I'd try for a month to see what it was like to ride the bus - and I liked it," said Fitts, who works in human resources at the Regence Group, a Blue Cross Blue Shield provider based in Portland, Ore. Since hiking its subsidy, Regence Group's employee participation in the program has shot up from about 1,000 to 1,300.

With gas prices still more than \$3 a gallon in some parts of the country, nearly 40 percent of commuters are turning to mass transit or carpooling, according to a survey from the federally funded Best Workplaces for Commuters.