

Business

Small Business learns how to get needed loans

Are you applying for a loan soon? Advance planning, a carefully filled out loan application and a good banking relationship can tip the odds in your favor, says the North Carolina Association of CPAs.

Before you talk to a loan officer about a personal loan, it might be smart to review your credit report, especially if you have ever been delinquent in paying bills. Find out from the bank which credit-reporting bureau it uses. Contact that bureau and ask for a written copy of your credit report. The fee for such a report will be about \$8. Any blemishes, such as late payments or unpaid balances, could hinder your chances of getting a loan.

If you find any creditor's complaints in the report, contact those creditors and discuss paying any remaining bills. Your objective is to have them withdraw their complaints, leaving your credit in good order.

While consumers are advised to shop around for the best deal possible, individuals should consider seek-

ing loans from banks they now do business with and hope to do other business with in the future. This helps build a good relationship with a bank.

Make an appointment to talk to your banker or a loan officer. During the meeting, explain what the loan will be used for. Your banker will tell you what kinds of loans might be appropriate, such as a term loan or a line-of-credit loan.

Now it's time to fill out a loan application. Do this with great care. List all your assets, such as a home or car, as well as certificates of deposits, mutual funds, stocks or other investments. Don't rush. A hastily completed or sloppily filled out application will create a negative impression.

You must present yourself on paper as carefully as you would present yourself in person. You may want to have a CPA assist you by reviewing your application and, if needed, by helping you prepare a financial statement.

Any potentially complicated items

on the application should be clarified. If your income is low but you will receive a raise in two months, attach to your application a letter from your employer about the raise.

Too many consumers leave items blank and balk at giving loan officers full financial information. Your loan officer will pay careful attention to your application, and will look for stability in your employment record, what other income you may have from savings or investments, and the extent of your debts. Add any information you can think of that will support your answers.

Remember, your banker may verify any information you put on your application, including assets with brokerage houses, insurance companies, banks, and other financial institutions. So be sure you've accurately recorded all the information.

One option is to indicate on your application that you will allow the bank to draw payments automatically from your account. This step, which makes it easier for the bank to collect its money, may also help build a positive relationship between you and the bank.

The loan officer will make sure

your application is in order and may, depending on the size of the loan, forward it to a loan committee generally comprised of other bank officers and, sometimes, board members. They will make the decision. For smaller loans, the loan officer will usually make the decision.

Establish a good rapport with your banker. A positive relationship may help you feel more comfortable about requesting help when you're filling out a loan application. If your banker is familiar with your financial situation, he or she may be able to swing a borderline loan decision in your favor.

In addition to credit unions, savings and loans, and banks as sources for loans, look into borrowing against your insurance policies or from a brokerage firm. Also, your employer may have a retirement fund that allows you to borrow a certain amount against your fund balance.

What if you are turned down? Find out why. According to the CPAs, a bank is obligated to tell you why it rejected your application. If you can correct the problem, try again. By this time, if you meet the basic qualifications, you and your banker may be able to work something out.

Wachovia business index

The level of business activity in North Carolina rose in July, according to the First Wachovia Business Index. The Index registered 136.7, up 0.4 percent from the June level. The increase was due to improvements in three of the four Index components. Total nonagricultural employment in the state rose 0.2 percent, while new claims for unemployment insurance declined 4.0 percent. Residential building permits were up 1.5 percent. The average workweek in manufacturing was unchanged from June at 40.6 hours.

Manufacturing employment was up 0.2 percent in July. Higher employment was reported in the textile, apparel, and electrical machinery sectors. For the nation, manufacturing employment fell 0.1 percent during the month.

Employment in the nonmanufacturing sector recorded a gain of 0.2 percent. Higher employment was reported in construction, services and government. The number of persons employed in the trade sector was unchanged from June.

The seasonally adjusted unemployment rate for North Carolina was 4.8 percent in July, down 0.2 percentage points in June. The national rate was 6.9 percent, also a decline of 0.2 percentage points.

The First Wachovia North Carolina Business Index measures the level of economic activity in North Carolina on a monthly basis. Using 1976 as a base of 100, it reflects indicators of employment, industrial production and construction activity in the state's economy. All data are seasonally adjusted for historic seasonal trends and are adjusted to smooth statistical aberrations.

Elizabeth City. Also, in September, the chapter is sponsoring a Federal Tax update class. This CPA class will be September 22nd in Edenton.

Accountants hold meeting

The Albemarle-Outer Banks Chapter of the North Carolina Association of Certified Public Accountants met Wednesday evening, August 20th in Elizabeth City at the Whistling Pines Restaurant. This was the annual computer round table meeting. The guest speaker was Dick Barber of Archon Information Strategies located on the Outer Banks. Mr. Barber is a consultant for computer hardware and software packages.

Member J.P. Timberlake spoke on behalf of the Political Action Committee requesting support from the membership in the form of cash contributions. The chapter will have P.A.C. speaker from Raleigh at the October meeting.

The September 17th meeting will be Legislators' night and will be held at the Whistling Pines Restaurant in

Exhibit scheduled

The second biennial Automated Manufacturing Exhibition and Conference (AM86) is rapidly growing into a show of international stature. The exhibition will be nearly 100 percent larger than in 1984 and the conference has almost 30 percent more technical sessions. The result of this growth, says Executive Director Tony Smith, should be a 70 percent increase in show attendance.

When AM86 is held November 3-6 in Greenville, S.C., it will have nearly 300 exhibitors representing 60,000 square feet of exhibits, 56 technical sessions and two full-day management seminars.

While the conference schedule is already set, the exhibition is still being finalized. Almost 200 exhibitors have already committed to AM86, long surpassing the 147 exhibitors that participated in the 1984 show.

The show's rapid growth should be evidenced at the gate. More than 10,000 people attended AM84, and AM86 is expected to draw more than 17,000 attendees. Those figures make the Automated Manufacturing Exhibition and Conference one of the fastest growing exhibitions in the Southeast.

"AM84 was strictly experimental," Smith says. "We looked around the nation at what was going on in the area of automated manufacturing. It was apparent to us that this was an area of information dissemination that we were not utilizing to a great extent. AM84 will continue to provide the information that is needed by business, industry and educators."

The AM86 Program-at-a-Glance gives credence to the conference's quality. For more information, call (803) 242-3170. Or write: AM86, P.O. Box 5616, Greenville, S.C. 29606-5616.



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