

Bankruptcy causes affect on financial future

Some people think of bankruptcy as a deeply embarrassing situation. But for many, declaring bankruptcy may mean a fresh start, with protection from creditors or time to repay debts. If you think you are so in debt that personal bankruptcy may be your only course, the North Carolina Association of CPAs says you should be aware of some general guidelines about the financial aspects of the bankruptcy laws and the ramifications of filing under those laws.

Last year, nearly 340,000 debtors sought refuge under Chapter 7 and 13 of the federal bankruptcy law. If you are considering relief through personal bankruptcy, first understand the consequences.

Filing for bankruptcy could help you get back on your feet, but don't expect to be granted credit right away. A declaration of bankruptcy is a serious matter, and one that is reflected on your credit record for many years. During that time you will have to re-establish credit.

Doing so is difficult, but not impossible. You may want to build up your savings, land use that to secure a loan. Then, repay the loan promptly to start building a new credit history. But before you take out any loan, CPAs advise, make sure you will be able to repay it and that the money is put to good use.

Also, apply for a credit card at a local retailer. If you are issued one,

use it wisely. If you are like some people, it may have been the poor use of credit cards that got you into trouble in the first place.

Which chapter of the federal law should you file under? Chapter 7, the more drastic course, wipes out all debts except taxes, alimony and child support. Debts secured by property, such as a home or car, normally have to be paid or you may lose the property, according to CPAs. However, an individual will usually be allowed to keep a certain amount of equity in a home, a car, or professional equipment, for example.

Under Chapter 7, most of your assets will be sold by a court-appointed trustee to clear as much of

your debt as possible. This course may be best when there is no income at all, or when there is too little income left over to fund a repayment plan.

Under Chapter 13 you would be allowed to keep your property and personal belongings. You will also be able to consolidate nearly all debts, plus taxes, and put forth a trustee-supervised plan for repayment over three to five years. The plan must include a budget showing how much of your money will go toward paying creditors.

Why do some people overextend their credit? Uncontrolled spending, emergencies, poor investments, an unexpected layoff from work or an

extended hospital stay could lead to bankruptcy. By establishing an emergency fund, or some other provision, families have a better chance at surviving the unexpected. Many consumers who have declared bankruptcy may not have had adequate financial information, an effective budget, nor a simple accounting method that helped them keep track of their spending.

How do you know if your finances are in trouble? Warning signs will begin to appear when families have difficulty paying their bills on time. The prospect of bankruptcy appears when the family is in debt to the point where there is simply no way to meet obligations in the foreseeable future.

Once declared, bankruptcy holds more creditors at bay. Your home may be safe from foreclosure, and you can normally not be repossessed during the time you are involved in bankruptcy proceedings. Declaring bankruptcy may give people relief from the severe mental strain that results from serious financial problems.

If your bills are sizeable and seem to be piling up faster than you can pay them, see your CPA for financial guidance. If you decide bankruptcy is your only choice, be aware that bankruptcy laws are complex. Make sure you clearly understand how bankruptcy will affect your financial future.

Martin proclaims E.S. week

RALEIGH/Governor James G. Martin proclaimed Thursday, September 25, 1986, as Eligibility Specialist Appreciation Day in North Carolina. In his proclamation the Governor stated that "North Carolina's 3,000 social services professionals who work in the area of eligibility are dedicated to providing public assistance benefits to the needy people of our state."

"Eligibility specialists have helped improve quality and reduce errors to ensure that only those citizens who are entitled to public assistance received those benefits. These professionals have reduced North Carolina's error rate for food stamps to 4.9 percent, which is one of the lowest rates in the South. In addition, the AFDC error rate of 2.3 percent is well below the national average and is one of the lowest rates in the nation."

Human Resources Secretary Phillip J. Kirk, Jr., pointed out that these specialists determine eligibility for the state's public assistance programs including AFDC (Aid to Families with Dependent Children), food stamps, Medicaid, foster care, low-income energy assistance, and the state's refugee program.

Eligibility specialists serve all 100 North Carolina's county departments of social services. He added that many specialists are members of the North Carolina State Chapter of the National Eligibility Workers Association. The Association each year promotes an Appreciation Day to honor its membership and their role in upholding the public trust with efficiency and integrity.

"I am very proud of our eligibility specialists," Kirk emphasized. "They have one of the most difficult and important jobs in our social services system. These professionals

This is accomplished while meeting high quality standards, and keeping errors to the lowest level possible. They do this so willingly and in an unselfish spirit. Very seldom do our specialists receive the credit they so richly deserve."

He also noted that the Department of Human Resources is dedicated to

providing public assistance in the most efficient, effective, and cost-conscious way. Some of the future goals in eligibility are to improve the social services system through increased computer automation, and to reduce unnecessary paperwork, regulations, and red tape.

"Eligibility specialists want to ensure that tax dollars pay for needed benefits and not unnecessary overhead or for assistance to people who are not entitled to it," Syria concluded. "Our social services professionals have proven how much can be accomplished in these areas, and are equally committed to future excellence and human service."

create the first impression that some citizens form of government. The financial help provided to the needy is only part of their job. The emotional support, understanding, and patience they show is equally important."

John Syria, Director of the N.C. Department of Human Resources' Division of Social Services, explained that eligibility specialists are required to follow complex federal rules and regulations that frequently change.

"Our eligibility specialists have responded to increases in federal social services regulations with complete professionalism," Syria said. "In many cases these specialists work long hours under tremendous stress to meet court ordered monthly deadlines and serve the public."



Chowan hospital did hemocreat and blood pressure testing at the Indian Summer Festival Saturday.

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The Perquimans County Board of Education Announces

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SUBSTITUTE TEACHER WORKSHOP
(Wednesday, Sept. 24th 9:00 - 3:00 P.M.)

A qualifying test of general knowledge will be administered on Tuesday, Sept. 23, 1986 from 8:00 - 12:00 noon. Those participants making an acceptable grade of 70 will be invited to attend the workshop on Sept. 24th.

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NOTICE TO ALL ALBEMARLE EMC MEMBERS MEMBER MEETING

Date: Your Annual Member Meeting will be held Saturday, September 20th

Time: Register begins 12:00 Noon Meeting begins 2:00 P.M.

Place: Kermit E. White Graduate and Continuing Education Center on the Campus of Elizabeth City State University in Elizabeth City

Business Session: Hear reports on your business Elect three Directors

Director nominees are:
District #1, Camden County
Garry Wilson Meigs
Thomas H. Sears
District #2, Chowan County
Joseph A. Byrum
Robert L. Copeland
District #4, Perquimans County
Charles H. Mathews
Virgie P. Whitehurst

THIS IS THE PLACE

FFA sets workshop date

RESTON, VA/This fall, more than 7,500 home economic students and teachers from across the country will attend regional workshops, called Cluster Meetings, conducted by the Future Homemakers of America, a national vocational student organization focusing on leadership development. A \$55,000 grant from RJR Nabisco, Inc. will underwrite the meetings.

The workshops will train members and teacher advisers in fundraising, public relations, membership development, career awareness, voluntarism and other topics under the meeting theme "You Can Do Magic!"

"Students will participate in sessions on such issues as teen pregnancy prevention, family cooperation, nutrition and fitness," said Louisa Liddell, executive director of Future Homemakers of America from its national headquarters in Reston, Va. "Also, the advisers to local chapters will take part in professional development workshops and

seminars," she added.

RJR Nabisco, Inc. is the sole sponsor of the workshop series scheduled for Indianapolis; Boise, Idaho; Vienna, Va.; Oklahoma City; and Knoxville, Tenn. during October and November.

"We are pleased to have the opportunity to support this caliber of leadership training," said J. Tylee Wilson, RJR Nabisco's chairman and chief executive officer. "By making Cluster Meetings regional events, we look forward to thousands of young people and advisors taking advantage of the program."

Future Homemakers of America has a membership of 315,000 young men and women organized in a network of 11,500 chapters in junior and senior high schools across the nation, Puerto Rico and the Virgin Islands. The emphasis of programs is on leadership development, peer education, family cooperation-communication and community service.

THE PERQUIMANS WEEKLY Classifieds

<p>1-LOST & FOUND</p> <p>FOUND</p> <p>A sure-fire way to make money fast! Sell those items that you don't use any more through the classified section of The Perquimans Weekly. Our economy rates for classified ads make it easy for you to show a profit. To place your ad call Debbie at 426-5728 today!</p>	<p>2-BUSINESS OPPORTUNITIES</p> <p>OWN YOUR OWN JEAN Sports wear, ladies apparel, childrens/maternity, large sizes, petite, dance wear/aerobic or accessories store</p> <p>Jordache, Chic. Loe. Levi, Izod, Gianni, Guess, Calvin Klein, Sergio Valetto, Evan Picone, Lu Claiborne, Members Only, Gossime Healthtex, over 1000 others. \$14,300 to \$25,900 in inventory, training, fixtures, grand opening etc. Can open 15 days. Mr. Stanley (404)252-4489</p>	<p>LEGAL</p> <p>UNDER AND BY VIRTUE OF AN Order of Resale, the Clerk of Superior Court of Perquimans County, made in the above-entitled proceeding, the undersigned Commissioners will on the 26th day of September, 1986, at 11:00 A.M. at the Court house door in Perquimans County, Hertford, North Carolina, offer for sale to the highest bidder for cash, those certain tracts of land located in New Hope Township, Perquimans County, North Carolina, and being more particularly described as follows:</p> <p>TRACT 1: Beginning at an iron pipe beneath a telephone line at the edge of N.C. Road 1330 and running parallel South 85 degrees 31' East 102.5 feet to an iron pipe; thence South 6 degrees 30' West 350.5 feet to an iron pipe at the middle of a ditch; thence North 85 degrees 00' West down the middle of a ditch 157.0 feet to an iron pipe at the edge of the Herbert Green Estate; thence running parallel with the Herbert Green Estate North 16 degrees 00' East 354.0 feet to an iron pipe, the place of beginning, containing 1.03 acres according to a map recorded in Book 71, page 8 in the Office of the Register of Deeds of Perquimans County.</p> <p>TRACT 2: Bounded on the East by the lands known as Dr. Blount, John L. Blanchard and others, bounded as follows, viz.: on the East by lands known as the Dr. Blount lands; North by Main Road; West by the Riddick lands and the lands of John L. Blanchard and R.L. Blount, containing 13 acres, more or less. For further description and chain of title see Book 71, page 102, public registry of Perquimans County.</p> <p>This sale is made subject to encumbrances of record, and ad valorem taxes owed, including 1985 taxes. This sale is made for cash and the highest bidder is required to deposit ten per cent (10 percent) of his or her bid with the undersigned commissioners.</p>	<p>LEGAL</p> <p>The resale will start with the up set bid in the amount of THIRTY FOUR THOUSAND, SEVEN HUNDRED AND NO/100 DOLLARS (\$34,700.00).</p> <p>This 11th day of September, 1986.</p> <p>ROBERT B. LOWRY, Commissioner</p> <p>O.C. ABBOTT, Commissioner</p> <p>Sept. 18, 25</p>
<p>4-HELP WANTED</p> <p>HOMEWORKERS WANTED—Top Pay. Work at Home; call Cottage Industries (405) 360-4062. Sept. 11</p>	<p>5-EARN HUNDREDS WEEKLY at home! Be flooded with various offers! Details? Send self addressed stamped envelope to: P.O. Box 447, Cliffwood, NJ 07721</p>	<p>6-SPECIAL SERVICES</p> <p>AARON HARRELL—Specializing in concrete driveways, asphalt patchwork, and sidewalks. Call 426-7770.</p> <p>Fat Burner! Grapefruit Extra Strength Capsules and Hydrax water pills</p>	<p>7-MISC. FOR SALE</p> <p>Farm and commercial buildings for sale. J.H. Cuthrell Co., call 1-800-482-7777. Washington, N.C. 11m</p>
<p>8-AUTO RENTALS</p> <p>WRENT FOR LESS DAILY-WEEKLY U-SAVE AUTO RENTAL</p> <p>Wey. 17-North 338-5171 ELIZABETH CITY</p>	<p>9-LEGAL</p> <p>NOTICE OF RESALE IN THE GENERAL COURT OF JUSTICE SUPERIOR COURT DIVISION FILE NO. 84-SP-18 BEFORE THE CLERK NORTH CAROLINA PERQUIMANS COUNTY LILLIA H. SESSOMS and husband, CALVIN SESSOMS,</p> <p>Petitioners</p> <p>vs</p> <p>LARRY D. OVERTON Respondent</p>	<p>10-LEGAL</p> <p>NOTICE OF RESALE IN THE GENERAL COURT OF JUSTICE SUPERIOR COURT DIVISION FILE NO. 84-SP-18 BEFORE THE CLERK NORTH CAROLINA PERQUIMANS COUNTY LILLIA H. SESSOMS and husband, CALVIN SESSOMS,</p> <p>Petitioners</p> <p>vs</p> <p>LARRY D. OVERTON Respondent</p>	<p>11-LEGAL</p> <p>NOTICE OF RESALE IN THE GENERAL COURT OF JUSTICE SUPERIOR COURT DIVISION FILE NO. 84-SP-18 BEFORE THE CLERK NORTH CAROLINA PERQUIMANS COUNTY LILLIA H. SESSOMS and husband, CALVIN SESSOMS,</p> <p>Petitioners</p> <p>vs</p> <p>LARRY D. OVERTON Respondent</p>

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