

Credit -- The Financial Noose Around Your Neck

by Michele H. Dyson

"...while the problem is recognized by many persons in and out of government, nothing gets done about it. So we stumble along with the ad hoc responses to one crisis after another. The fragility of the financial system must be viewed as a major issue of national policy. A new sense of urgency is needed. We all sit around screaming about government debt, and that's certainly part of it. But, it's also true of business and consumers and at every level, and it's clear that it just can't continue that way." An article on the FDIC, The Washington Post.

In 1984, over 284,000 consumers filed bankruptcy. In 1985, that figure increased to 341,189; approximately 120 commercial banks failed, credit debt increased by 67%, and total debt was \$7 trillion. This year those numbers continue to rise. The ratio to debt has continued to accelerate since 1980 at a rate of 12% while the economy has expanded at a rate of 8%. To add to the problem, interstate banking laws and regulations will continue to require business owners and consumers to have a clearer understanding of the financial system.

For many black families and businesses, the issue of credit has been a noose around their neck. Credit was either very evasive or it was excessive. Either way, it meant trouble. It is estimated that over 50% of small businesses fail due to insufficient capital; and with each consumer carrying approximately seven credit cards it is too easy to get into financial trouble. Once that happens, you could have 7-10 years of bad luck. All of

you that have had problems with credit reporting agencies know exactly what we mean.

Since 1950 when the credit card was born, a brand new word became a part of our vocabulary "Charge!" It dripped from our mouths like honey from a bee. However, many of us forgot that bees do sting. For those who are addicted to credit, the sting was deadly!

Credit Addiction has destroyed many black families who live from credit card to credit limit. It is an addiction we must learn how to control. Until we learn how to use the system effectively and not have it use us, we will always be at the mercy of someone else. Deficit spending has become a way of life for many of us, it need not be a legacy to our youth.

Remember, the only powers that is recognized by All is Green! Good Luck and Good Credit...

To help you keep your credit ability, here are some helpful hints:

Pay yourself first. Put at least \$10.00 a week away in a savings account (or 5%-25% of your salary) - preferable deposited in black owned bank;

Limit yourself when using credit so that your monthly payment don't exceed 20% of your take home pay after taxes and living expenses;

Always read a contract before you sign -- Don't be afraid to ask questions. The old saying "what you don't know won't hurt you" could cause you to lose everything you own when it applies to your financial obligation; and.

Be careful of the co-signature laws of your state. An ex-spouse or friend could ruin you financially and Ruir Your Credit Report.

Holiday Flea Market At Alexis Park

On Saturday, December 6, the Alexis Park Resort Hotel will hold a Holiday Flea Market with all proceeds benefiting the March of Dimes Birth Defects Foundation. Alexis Park will be more than happy to pick up any donated items; just call 796-3371, or you may bring items by the Engineering Building at the rear of the Hotel. All donations are tax deductible. Alexis Park is located at 375 E. Harmon Ave. Come by early for the best selection.

Hours on Saturday are from 7:00 A.M. until 4:00 P.M.

Other upcoming events to help the March of Dimes in their fight against birth defects are a Baby Contest in February, a Marital Arts competition in March, a Golf Tournament in April and a Tennis Tournament in May. Each month, the Alexis Park will hold fun and exciting events. Watch for other events planned for the coming year, all to support the March of Dimes.

KING

From Page 4

calling for a world day of peace without acts of violence or war in conjunction with the Federal Holiday. The national parade and march of celebration is slated for 1:30 p.m. in Atlanta. "Let Freedom Ring Trumpeters" will be heard at

the beginning of the parade and march.

An entertainment tribute to Dr. King is scheduled Monday night. A concluding fireworks program has been planned for 9:00 p.m. in Atlanta.

During the entire week,

tours, exhibits, films and slide presentations will be available daily from 9:00 a.m. -- 9:00 p.m. Additionally, information on King Week programming may be obtained by calling the King Center in Atlanta at (404) 524-1956 or by writing to the Center at: 449 Auburn Avenue, Atlanta, Ga. 30312.

CHURCH ANNOUNCEMENTS

Churches are urged to send their services and program announcements, typewritten, to the Las Vegas Sentinel-Voice Church Reporter, Mary Wilson, at 1201 South Eastern Avenue, Las Vegas, NV 89104. Articles must be mailed or delivered to the above location no later than Monday noon of each week.

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