

BUSINESS

PLANNING YOUR FINANCIAL FUTURE

By Fred Synder

What does it take to achieve financial success? What must I do to sustain my lifestyle and meet my needs after I retire? How can I reduce my tax liability?

Have you ever thought about these questions?

At some point in everyone's life, they will face these questions and more. As your income increases and your family grows, the questions, opportunities and alternatives increase in magnitude and complexity. Enter the concept of Comprehensive Financial Planning.

I would define Financial Planning as: to maximize building assets, while minimizing cost to acquire those assets; by transferring your death estate-for a

living estate- that will provide personal financial freedom, to be able to do the things that are most important, to you personally.

This simple statement is the result of many years and years of hard work and sacrifice, for the majority of people in this country. But the majority of people, that reach retirement, will retire on less than is actually needed to maintain their standard of living; and many will tell you that their failure was due to lack of planning, for the future.

The initial development of your financial plan is the most difficult and time consuming. At this stage, you must gather information that will contribute to the foundation on which the plan is built. The base of your plan-

ning is covered by four areas. The first is Risk Management. At this point, you analyze all areas of exposure and existing insurance coverage for your life, health, disability, and property and casualty needs. The choice to make here is to retain that exposure or transfer the risk to an insurance company.

Next is taxation. A tax projection should be performed annually, at the beginning of the year, to prepare - and adjust - for possible changes in the tax laws. The purpose is to reduce dollars that are given away, and utilize those dollars to earn, for you, throughout the year. I do not know of anyone that has earned interest on a tax refund!

The third level is asset accumulation, diversification, and

investments. All anyone needs here are three categories of investments. First, every account that you own should earn money for you. You should have three-to-six months of income for emergency needs, in a "highly liquid" position, such as savings or money-market accounts that guarantee conservation of principle. Next is Reserve Dollars, in "near liquid" investments. Mutual funds are the most appropriate in meeting this requirement. Not only will they allow diversification, but shares are easily redeemed if a financial need arises. This is where you build your assets - to meet medium and long range goals. The next level of investments has to be coordinated with the first two and, in some situations, may take precedence in developing your financial plan. This is where you prepare for your retirement by investing in tax-qualified Simplified Pension Plans, 401 K's TSA's and Annuities. There are many choices to make, so consider all possibilities. You may want to participate in more than one program, in this area, to gain additional flexibility.

The fourth area is providing adequate protection and to assure that the maximum value, of your estate, will pass to your heirs in a timely and efficient manner. The expenses involved, in settling estate complications, can have a tremendous effect on its value. To prevent those problems, you should have an up-to-date will, utilize trusts, consider placing assets in joint tenancy and always consider tax implications, in the decisions made. Now that your financial plan has been prepared, you must follow-up and annually review your progress; at that time, Make whatever adjustments are necessary to achieve your financial goals.



BUSINESS EXCHANGE

by William Reed

For most African-Americans in 1991, the bridge to good jobs was short and the ladder of upwardly mobility stayed low. Many in our pulpits, clubs, and on street corners will tell us that this sad state of affairs for us during this past year was directly attributable to institutional racism and its barriers to education and training.

But if we take the focus off the white man and his habits, we'll find that there's more than white folk's bias that impedes blacks from entering and moving up in the workplace in '92. The economic recession during the late 80s, the decade-long restructuring of the national economy and a perpetual lack of economic production inside our community borders loom as challenges to blacks getting sufficient a leg up in the American society toward the turn of the century.

"If its to be in the 1990s, it is up to you and me." Good job career opportunities for our people will not come from anyplace else but our own and from inside our communities. The nation is in a prolonged recession and the once all-powerful-national-middle-class is fighting just to keep in place. The economic impact of Germany and the ECC, and Japan and the other Asian Tigers, mean that the U.S., and the white folks we love to hate, will never have the predominate status that they once had in manufacturing, trade and exports that had given them the highest standard of living in the world.

Not only are white-owned corporations unable to provide the jobs and training to lift the boats of the 12 percent of us who have no employment, the government which is frequently black-run, is no longer an employer of last resort. 85 percent of what little American employment there is in the business and service industries if the private sector. If it is to be, it is going to be up to us to make our mark here.

In order to survive the decade of the 90s without fully half of going into economic slavery, the black community will have to implement think tanks throughout its neighborhoods to address community problems such as jobs, training, commercial development. Even a blind man can see that the traditional national think tanks have no intentions to frontally address the basic problems of the African-American community. The planning, coordination, a management and implementation of Black Development and Enterprise to expand the bridges to jobs and provide our ladder to upwardly mobility in the 90s will have to come from our own institutions.

For those among us who wish to drop racial discrimination as an excuse for African-American inaction, the following is a list of black institutions that with our inquiry, membership, and support can give us sounder foundations and brighter opportunities into the year 2000. If we contact these headquarters locations and determine the local affiliates, we can start to work where we live to grow from within. The National Business League (economic development), 4324 Georgia Avenue, NW, Washington, D.C. 20036; Opportunities Industrialization Centers (economic/training), 1415 North Broad Street, Philadelphia, PA 19122; National Association of Black MBAs (economic/training/community resources), Suite 1820, 180 North Michigan Avenue, Chicago, IL 60601; Joing Center on Political Studies (political/economic), Suite 400, 1301 Pennsylvania Ave., NW, Washington, D.C. 20004; National Center for Neighborhood Enterprise (economic/ housing/ resources), 1367 Connecticut Avenue, NW, Washington, D.C. 20036; Business Exchange network (economic/resources), Suite 1050, 1101 14th Street, NW Washington, D.C. 20005, National Association of Urban Bankers, Suite 580, 122 C. Street, NW, Washington, D.C. 20001; Nation of Islam (resources/ economic), 6351 South Stony Island Avenue, Chicago, IL 60649; and the National Black Caucus of State Legislators (political), Suite 206, 444 North Capital Street, NW, Washington, D.C. 20001.

A listing of 100 traditional and emerging black institutions us available for \$2 (stamps or money order) from Who's Who in Black Corporate America, 1264 National Press Bldg., Washington, D.C. 20045.

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Pete Findley Oldsmobile
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2025 S. Decatur
871-4111
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BANKS

Security Pacific Bank
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ELECTRONICS

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FUNERAL DIRECTORS

West Las Vegas Memorial Chapel
615 W. Van Buren Ave.
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LANDSCAPING

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