

BUSINESS

FINANCIAL NEWS

THE FACTS OF LIFE

By Fred Snyder

Not all of the facts of life are about the birds and bees. Here are a few that are seldom reported:

- 1) At age 65: Forty-five percent of folks are dependent on relatives, thirty percent are dependent of charity, twenty-three percent are still working and two percent are self sustaining.
- 2) Fewer men are worth \$100 at age 68 than at age 18. This is after fifty years of hard work.
- 3) Eighty-five out of one hundred people reaching age 65 do not have \$250.00.
- 4) Not one person has deposited money regularly for twenty years. Less than twelve

percent save for ten years or more.

5) Ninety three percent will retire on one half or less their working income, (sixty five percent is the minimum needed to maintain your current life style). And finally ninety three percent of the men at age 65 who have failed financially said it was because of the lack of a plan.

When I discovered these statistics I found them hard to believe. But they have been documented by a number of different sources, and if you still doubt the facts, take your own survey. Start with your neighbor and ask this question: "What are you doing to secure your finan-

cial future?" When they give you an answer, go to the next neighbor or friend or co-worker. Continue to talk until you have convinced yourself that the statistic is true.

I recall reading an article over two years ago in the WALL STREET JOURNAL. It was written by Joseph Perkins, one of the few African American writers for the JOURNAL. The article was about his experience throughout the years and the importance and impact of finance in everyone's life. He said, "give someone a fish and they eat for a day, Teach them how to fish and they can eat for a lifetime." There are seven rules which



FRED SNYDER

must be followed if you are to secure your financial independence, and you do not have to be an expert.

- 1) Know how money works. Let it work for you.
- 2) Have knowledge of tax laws, use them for your benefit.
- 3) Define specific goals, set short term, medium, and long range goals.
- 4) Protect yourself against major losses, use insurance of all types.
- 5) Develop a plan.
- 6) Pay yourself regularly, save a portion of what you earn.
- 7) Take immediate action, do not procrastinate. The more time you have, the less money you'll need to save.

Fred Snyder is an investment advisor for UNION EQUITY PARTNERS, a Financial Business Correspondent for KVBC CHANNEL 3, Contributing Editor of Investments & Financial Planning in the LAS VEGAS REVIEW-JOURNAL, and a Commentator for "Let's Talk Money" on KDWN RADIO.

UNION EQUITY PARTNERS is located at 1701 West Charleston Suite 300, Las Vegas, Nevada 89102. (702) 388-1116.

Real Estate Perspective



By Loretta A. Hall

(FEDERAL PROGRAM TO ASSIST LOW-INCOME AMERICAN)

"RESERVE-HOME PROGRAM"

More housing could be available to low-income Americans under a new law authorizing the federal government to reserve some of the property it takes over from failed banks for sale or rent as low-cost homes. Spending of \$30 million is authorized by the law, although the new provisions cannot take effect until Congress appropriates the money. The legislation requires the Federal Deposit Insurance Corp. (FDIC) to establish a program similar to the one already in operation under the Resolution Trust Corp. (RTC), the federal agency that takes over troubled savings and loan institutions, and makes several changes in the RTC's operations. Under the law, single-family homes owned by failed banks and S&Ls must be offered for sale for at least six months, instead of the previous requirement of three months, and apartment buildings must be available for the three months. In the past, the RTC could list multi-family properties for any period it wished. An anti-speculation provision in the legislation requires a purchaser to give back most of the profit if he or she sells the property within a year after buying it. The law requires that homes on sale by the two agencies must be offered to poor veterans. The law removes the requirement for a minimum sale price on properties. Rep. Barney Frank (D-Mass), who advocated the changes, said he expects no trouble in persuading Congress to appropriate the money needed for fiscal 1993, which begins Oct. 1. He also plans to ask Congress for \$8 million to \$10 million in supplemental funding to get the program underway soon.

State housing agencies and non-profit organizations frequently help eligible families buy single-family houses or rent low-cost apartments in multi-family properties acquired by private owners from the federal agencies. Several of these groups said they are disappointed by the legislation's failure to make more substantive changes in a provision of the law that allowed purchasers of apartment complexes to concentrate low-income residents in one building. The new legislation changes the number of units that must be set aside for poor residents to 40 percent of the total from 35 percent and requires that each building in a complex have at least 10 percent of its units reserved for low-income occupants. Advocates had hoped for a change requiring that at least 35 percent of the units in every building be set aside for low and moderate income residents.

Many feel the change represents a good direction and a potentially important one for the government to take. However, some groups had hoped for a change to require that 40 percent of the units in every building would have to be rented to moderate income tenants. Federal officials expect to have more properties than ever to dispose of in 1992. The FDIC estimates it will take over more than 200 failed banks this year, up from about 140 it acquired in 1991. Although the agency prefers to sell entire institutions, including real estate they have acquired, buyers are often difficult to find. The weak economy and a prolonged real estate slump have forced financial institutions to take over thousands of residential properties in recent years. The FDIC and RCT then acquire the homes and apartment buildings when financial institutions fail and try to cover some of the government's costs by reselling them. Another change in the law authorizes the government to sell single family homes to the renters in the houses no matter how much income they have. Under present rules for the affordable housing program, homes can only be sold to buyers with incomes at 115 percent of less of the median income of individual communities. This change is intended to avoid displacement of the occupants. The legislation requires the RTC to send Congress semiannual reports on the number of properties sold and the incomes of the renters and buyers.

If you desire additional information concerning this program, please write to the REAL ESTATE PROSPECTIVE or contact your local HUD OFFICE.

BUSINESS DIRECTORY

ACCOUNTANTS

Morris and Associates
Samuel Morris, Sr. Consultant
880 East Sahara
(702) 735-5555 • Fax 737-1040

AUTOMOTIVE

Fletcher Jones Chevrolet /GEO
444 South Decatur Blvd.
870-9444

Pete Findley Oldsmobile
3024 E. Fremont
457-1021

Toyota West
2025 S. Decatur
871-4111

BANKS

Security Pacific Bank
2300 W. Sahara Ave.
386-3611

BRIDAL

Added Touch Bridals
3818 Meadows Lane
878-1418

ELECTRONICS

Union Premiums
1325 E. Flamingo Rd.
737-1717

FLORIST

Rancho Florist & Gifts
2401 W. Bonanza Rd.
648-0098

FUNERAL DIRECTORS

West Las Vegas Memorial Chapel
615 W. Van Buren Ave.
647-1000 or 647-1001

LANDSCAPING

Vegas Landscaping
649-97

PACKAGED LIQUORS

Baby Grand Lounge
208 E. Sahara Ave.
791-0107

PAGING SYSTEMS

Vegas Instant Page
1221 So. Casino Center
384-2862

PEST CONTROL

New York Style Pest Control
3424-C E. Lake Mead Blvd.
649-6868

RADIO STATIONS

K-NEWS 970
2001 E. Flamingo Rd.
735-8644

REALTY

Americana Group Realtors
Loretta A. Hall
Bus.: 796-7777
Message Center: 457-4623

Wanda Potter
Bus.: 796-7777
Pager: 381-9404

Caldwell Banker Paul Dawkins
2975 S. Rainbow Blvd., Ste. C
Bus.: 871-9500

Jack Matthews and Co.
Henry Sheard
3765 E. Desert Inn Rd
458-2161

RESTAURANTS

Hamburger Heaven
1215 N. E Street
648-5323

The Rib House
1100 N. Martin Luther King Blvd.
Suite F
647-0762 or 647-0419

TRAVEL AGENCIES

Jockey Travel
3700 Las Vegas Blvd. So.
795-7772 or 1-800-643-6649

WOMEN'S APPAREL

First Impressions
4725 W. Spring Mt. Rd., #H
368-0434

TO PLACE YOUR BUSINESS IN THE SENTINEL-VOICE BUSINESS DIRECTORY call Ramon at 383-4030

FOR CLASSIFIED ADVERTISING Call 383-4030

C & O THRIFT STORE GET IT FOR LESS!
Come to 310-A East Lake Mead Blvd. North Las Vegas on the corner of East Lake Mead Blvd. and Yale.
642-2058
We accept Master Card & Visa