

BUSINESS

LEGAL BRIEFS

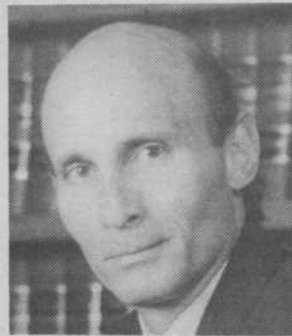
By Edward M. Bernstein

Automobile Insurance in Nevada is mandatory. The minimum coverage required is \$15,000.00 in coverage for an injured person with \$30,000.00 total coverage for all injured parties and \$10,000.00 to cover property damage. As you know, hospital costs are continuing to increase. Therefore, \$15,000.00 in coverage for an individual person may not begin to compensate somebody who is severely injured. The \$10,000.00 minimum requirement stated above is hardly appropriate in today's economy where auto-

mobiles seem to cost anywhere from \$15,000.00 and upward. Therefore, in the event your insurance coverage is inadequate if the accident is your fault, you may be personally responsible for the different between the insurance coverage you have purchased and the actual expenses that the injured party has incurred.

Furthermore, this coverage does not protect yourself in the event you were injured in the accident that is your fault or if you are injured in an accident where the other driver is either uninsured or does not cover

enough insurance. You should consider "Medical Payments Coverage" in the event you or a passenger are injured in an accident regardless of who was at fault. You should also consider "Uninsured and Underinsured Motorist Vehicle Coverage." This protects you in the event the other party who may cause the accident is either uninsured or does not carry enough insurance. With statistics ranging from 20% to 50% of motorists driving without insurance it becomes a very wise decision for you to carry uninsured and under-insured motorist coverage



EDWARD M. BERNSTEIN

with sufficient limits to protect yourself and your property.

Being involved in an accident can be a very traumatic experience, however, purchasing the appropriate insurance coverage and providing you with sufficient insurance is the "First Step" in protecting yourself and your vehicle.

BANKRUPTCY - HOW DOES IT WORK?

By Dr. Betty Henderson

The purpose of the following information is to acquaint you with the four chapters of the federal Bankruptcy Code under which you may file a bankruptcy petition. The bankruptcy law is complicated and not easily described. Therefore, you should seek the advice of an attorney to learn your rights and responsibilities under the law should you decide to file a petition with the court.

CHAPTER 7: Liquidation

Chapter 7 is designed for debtors in financial difficulty who do not have the ability to pay their existing debts. Under Chapter 7, a Trustee is appointed and has control and/or possession of all your property. You may claim certain of your property as exempt under governing law. The Trustee then liquidates the property and uses the proceeds to pay your creditors according to priorities of the Bankruptcy Code. The purpose of filing a chapter 7 case is to obtain a discharge of your existing debts. If, however, you are found to have committed certain kinds of improper conduct described in the Bankruptcy Code, your discharge may be denied by the court, and the purpose for which you filed the bankruptcy petition will be defeated. Even if you receive a discharge, there are some debts that are not discharged under the law. Therefore, you may still be responsible for such debts as certain taxes and student loans, alimony and support payments,

debts fraudulently incurred, debts for willful and malicious injury to a person or property, and debts arising from a drunk driving judgement. Under certain circumstances you may keep property that you purchased subject to a valid security interest.

CHAPTER 13: Repayment of all or Part of the Debts of an Individual with "Regular" Income

Chapter 13 is designed for individuals with regular income who are temporarily unable to pay their debts, but would like to pay them in installments over a period of time. You are only eligible for Chapter 13 if your debts do not exceed certain dollar amounts set forth in the Bankruptcy Code. Under Chapter 13 you must file a plan with the court to repay your creditors all or part of the money that you owe them, using your future earnings. Usually the period allowed by the court to repay your debts is three years, but

not more than five years. Your plan must be approved by the court before it can take effect. Under Chapter 13, unlike Chapter 7, you may keep all your property, both exempt and non-exempt, as long as you continue to make payments under the plan. After completion of payments under your plan, your debts are discharged, except alimony and support payments, certain kinds of taxes owed for less than three years and long term secured obligations.

CHAPTER 11: Reorganization

Chapter 11 is designed primarily for the reorganization of a business, but is also available to consumer debtors. Its provisions are quite complicated, and any decision for an individual to file Chapter 11 petition should be reviewed with an attorney.

CHAPTER 12: Family Farmer

Chapter 12 is design to permit family farmers to repay their

debts over a period of time from future earnings and is in many ways similar to Chapter 13. The eligibility requirements are restrictive, limiting its use to those whose income arises primarily from a family owned farm.

FILING FEES

Filing fees for a chapter 7 or 13 \$120.00; filing fees for chapter 11 is \$600.00, and chapter 12 is \$200.00 Chapter 7 or 13 filing fees may be paid in installments over a period of 120 days, providing that individual has not paid an attorney or anyone else for the preparation of their petition. An affidavit must be signed and filed with the court at the time an "Application to Pay Filing Fee in Installments" is submitted. The Bankruptcy Court can provide individuals with procedural information only regarding the requirements for filing. The Court does not provide the petition. Public phone lines are open M-F from 9:00 - 12 noon and 1:00 - 4:00 p.m. 388-6257.

NATIONAL BLACK CHAMBER OF COMMERCE TO HOLD BLACK BUSINESS SUMMIT, JUNE 17

OAKLAND, CA — The National Black Chamber of Commerce (NBCC) called for an economic summit of Black business owners in Fort Worth, TX, which was on June 17, 1992, the NBCC's President and CEO, Oscar J. Coffey, announced recently.

"The summit would seek to develop immediate strategies that can help return thousands of diverse Black-owned businesses to their rightful status," Coffey said.

With the theme "Silver Rights — Our Emancipation," the summit is being scheduled in conjunction with the NBCC's 5th Annual Conference.

Before conveying, Coffey said the summit would examine ways in which successful Black business owners could help to create an economically sound Black business community nationwide.

"With ninety percent of 482,000 Black-owned businesses grossing an average of \$20,000 per year, Black businesses in general are worse off now than they were prior to integration," said Coffey.

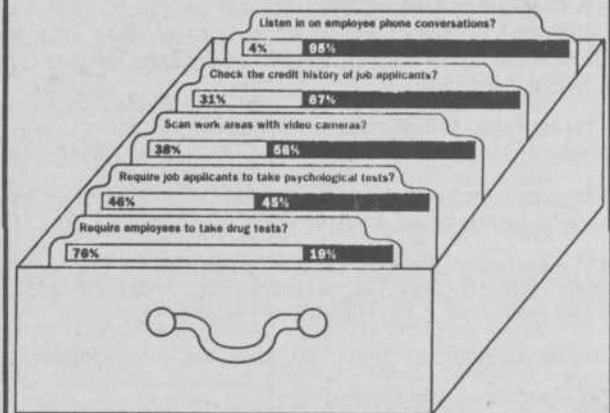
He said: "We are calling upon the most successful Black businesses — those named in Black Enterprise Magazine's annual top 100 list — to play a major role in executing this summit and to help devise ways to strengthen our communities' abilities to create jobs that will give Blacks a solid stake in the economic future of America."

The NBCC was organized in 1983 to promote the growth and development of Black-owned businesses nationwide and also to support statewide Black chambers of commerce.

FASTFACTS

Should employers be allowed to:

ALLOWED NOT ALLOWED



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