

BUSINESS

FINANCIAL REPORT

LONG-TERM PLANNING SAVES SHORT-TERM COSTS

By Fred Snyder

"Patience is a virtue" goes the proverb. For today's investor, though, patience is more noble, it smart, too.

A careful, long-sighted view of the financial markets highlights their resilience to the occasional downturn, even to slumps that appear fairly dramatic.

According to "The Wall Street Journal", stocks have had a 9.9% average return the 62 years that records have been kept. More recently, the Dow Jones Industrial Average posted a 24% return for the year ending December 31, 1991.

Still, investment experts have noted a recent and increasing trend among investors to move in and out of investments quickly; to change financial strategies with great frequency in an attempt to profit from an investment that appears "hot" at the moment. These investors may be missing opportunities for the future, and costing themselves money in the present.

Investment instruments tailored for long-term growth are designed to prove out over time. Investors should carefully consider all the facts before making short-term decisions about investments meant to have long-term impact.

The process begins with establishing financial objectives, which vary by the type of need and the time frame to achieve the objective. An example of a short-term objective is investing for income to cover ongoing expenses, as is often the case

for those retired. Other objectives may be more mid-term in nature, like saving for furniture a new car, or a down payment on home.

Still other objectives are long-term oriented, such as accumulating funds for the children's college expenses or one's future retirement.

There are no clear-cut definitions that apply to all investors. "Long-term" to one person may

be frighteningly "immediate" to another. Investing is highly individualized. What's important is that investors have objectives clearly determined before building a portfolio. Most investors have both short and long-term objectives.

Each individual has different comfort levels related to the well-defined objectives—can help assemble a portfolio that allows the investor to sleep at night.

PURSUE A TRAVEL CAREER

by Sandi Bate

Selecting the right school could mean getting a job or career opportunity in this recession business experts say. The world of business is no longer willing to tolerate outdated school programs or hire people unprepared for the real world of work. The bottom line for students is to pick a school willing to consistently update its curriculum to meet the needs of the 90's and beyond.

A career in the travel industry is exciting and challenging with professional, economic and social rewards. Choosing a travel school may be the most important decision in achieving that goal. Travel, next to government, is the largest industry in the world at approximately three trillion dollars per year. The various career fields within the travel industry are growing rapidly as is the demand for highly skilled, professional employees.

Bates School of Travel is the only minority owned post secondary educational facility in Ne-

vada and is licensed by the Nevada Commission on Post Secondary Educational. The school is completely operated by committed travel professionals with a philosophy to provide an educational vehicle to qualified students who want socially and economically rewarding careers in the travel industry. The ultimate success for both the student and the school can be reached through teamwork and joint commitment to objectives. This combined focus is essential for mutual success.

The travel industry experiences constant changes in policies, procedures, fares and regulations. It is essential for the curriculum of Bates School of Travel to be modified and renewed to keep students up to date and on the cutting edge of the industry.

Bates School of Travel is designed to prepare students for entry level positions and future advancement with airlines, travel agencies, cruise lines, tour operators, hotel and resort facilities, car and motor home companies to name just a few. Students are taught a comprehensive curriculum combining lessons, laboratory assignments, lectures, role playing and audio-



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The key to avoiding investment pitfalls is planning and building a successful investment is planning. But there clearly is another critical component, and that is to stick with that plan.

visual aids. The course utilizes actual travel industry materials and a state of the art computer reservation system. Hands-on computer instruction is an integral part of the curriculum.

A unique aspect of Bates School of Travel is its location adjoining Bates Travel agency. This offers the students the opportunity to view a full service travel agency in day-to-day operation. There is a two phase internship that is offered to students that meet specific requirements.....

Bates School of Travel is designed as a facility that:

- provides students with a practical, realistic training program structured to be completed in a concentrated period of time.
- is structured for people-oriented industrious individuals.
- is an alternative or adjunct to college
- gives individuals who are bored or burned out with their present occupation an opportunity for a career change.
- gives housewives and back-to-work mothers a change to utilize their skills in household management, budgeting and organization in the development of a career in travel.
- provides a rewarding career for a reasonable investment

Real Estate Perspective

By Loretta A. Hall



"STUDY SUGGESTS ERRORS IN 75% OF HOME EQUITY HOME LOANS"

Recent studies suggest that if you're one of the hundreds of thousands of Americans with a home-equity line of credit, you may want to take a hard look at your lender's monthly interest and principal computations on your account. The odds are strong that you'll find the numbers botched, primarily in your lender's favor. That's the provocative conclusion, of new research by the country's largest mortgage-payment analysis organization, the Illinois based Consumer Loan Advocates (CLA). The group was instrumental three years ago in first documenting widespread computation errors in 47% of them. The on home-equity lines of credit, the fastest growing form of consumer borrowing may be even higher than on adjustable-rate mortgages. Nearly 75% of the line of credit selected randomly from 110 clients of the group were found to carry incorrect monthly payment calculations. Home equity borrowing has boomed since 1986, when federal tax reforms restricted interest deductions on most other consumer financing techniques. Six years ago, according to mortgage industry data, \$183 billion in such loans were outstanding. By the end of 1991, the total has nearly doubled to \$357 billion. The majority of the overcharges in the CLA study were caused by readily detectable computer programming and administrative errors. Officials from CLA says a disturbing designed majority of them appeared to be deliberate rip-offs computational errors designed to collect more from borrowers than legally permitted under the note terms. Researchers found a variety of other payment computation errors by lenders, including use of inflated loan balances when figuring monthly interest charges. For example, a lender might employ the correct index and margin on a credit line with a \$29,000 outstanding balance. But the lender would use a higher loan amount say \$32,000 instead of the correct \$29,000 balance in computing interest charges. The homeowner would not detect the error without specifically checking the lender's math month after month. I understand that officials from the Consumer Bankers Association plans to go over CLA's data in depth. If there are indications of widespread, serious errors in home-equity line computations, they will definitely alert bankers to the problem. For additional information concerning this article, please contact me c/o REAL ESTATE PROSPECTIVE, Las Vegas Sentinel-Voice Newspaper, 1201 South Eastern Avenue, Las Vegas, NV 89104.

of time and money.

As a travel professional you will have a challenging career offering money, exciting travel benefits and continuous advancement.

Bates School of Travel offers a comprehensive program of career placement assistance and has a perfect record of placement of all students that have successfully completed the course and desired employment.

Admission requirements for Bates School of Travel:

- must have either a diploma or certificate of completion from a high school or equivalent.
- or have obtained a GED or can pass an "ability to benefit" test as defined by the Nevada Commission on Post Secondary Education.
- must be at least 18 years of age or reach the age of 18 prior to receiving their certificate of completion.

An individual that is moti-

ated, self-starter has the best opportunity to succeed in the travel industry and are qualities that are considered in the admission process.

Bates School of Travel will assist prospective students in obtaining financing through whatever means are reasonably available. Prior to acceptance a student must provide evidence that they can meet their financial responsibilities. There are a number of programs available including tuition grants for those students that qualify.

For more information on how you can begin your career in travel please contact Micheal K. Williams, administrator, at (702) 736-6087 or (702) 736-2070 extension 40. The school is located at 6000 S. Eastern Avenue, Suite 5C, Las Vegas, Nevada.

The next class begins in mid-August and there are still seats available.

The Las Vegas

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