

BUSINESS

FINANCIAL REPORT WEALTH ACCUMULATION

By Fred Snyder

The road to success is challenging. Life is full of obstacles which must be overcome to meet the goals which you establish for yourself.

We all start our journey at different levels, and have a variety of opportunities. Regardless of where you start, you will have many opportunities throughout your lifetime. Some will be given to you but most opportunities are made by you.

The fact is: most wealth held in this country has been accumulated, not passed down from generation to generation. That's true for a very small percentage of the U.S. population, but most

Americans make their opportunity to acquire wealth and security.

How can you create the best opportunity? Education and knowledge will give you a head start, and will prepare you to meet the challenge. You might be wondering how this is related to finance and investment?

I believe wealth gravitates toward knowledge. I believe if we took the financial wealth of the United States and distributed it equally among every adult citizen, within ten years the majority of that worth would be concentrated in the hands of forty percent of the population.

Once you begin to accumu-

late assets and your savings and income grow, the next step is to protect your wealth. The reason I believe the net worth of the United States would revert to the forty percent, is because the remaining sixty percent would not know what to do with their share or how to manage it properly. Over time they would spend it, lose a large portion for payment of taxes, or the long term effect on inflation would cause erosion of their money.

I don't think we have to worry about the government sending each of us a check with a letter stating "enclosed is your equal cash ownership of the United States", that won't happen, but



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we all have the opportunity to compete for a share. Education and knowledge will always give us an advantage. The basics of saving and investing will not change. What will change is the individual goals and objectives as we travel through our different stages of life.

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MONEY MANAGEMENT IS IT TIME TO REFINANCE YOUR MORTGAGE?

Homeowners everywhere are lining up to trade in their old mortgages for new ones with lower rates or better terms. While it's tempting to jump at the chance for a lower monthly payment, the Nevada Society of CPAs advises homeowners to take the time to determine whether refinancing makes good financial sense.

WHY FINANCE?

The majority of individuals who refinance do so to lower their monthly payments by taking advantage of a lower interest rate. But borrowing at a lower rate is no longer the only reason to refinance. For many home-

owners who reluctantly agreed to an adjustable rate mortgage (ARM) when rates were high, refinancing provides the opportunity to switch to a fixed-rate loan with predictable payments. These people won't necessarily save a lot of money, but they do get the peace of mind that comes with knowing that their payments won't change if interest rates rise.

For individuals in need of money, refinancing is a way to tap the equity they have built up in their homes. Equity includes the down payment, the amount paid against the principal of the original mortgage, and any

appreciation in the home's market value. If you can obtain a lower interest rate and your property has appreciated, you may be able to refinance your mortgage for a larger amount without a major increase in your monthly payment.

You can also use refinancing to switch to a shorter-term mortgage. A lower interest rate can make it possible for you to swap your 30-year mortgage for a 15-year loan with only a small increase in your monthly payment. That means you can pay off the principal faster and save thousands of dollars in interest costs.

THE COST OF REFINANCING

refinancing involves the same complex process and the same closing fees as obtaining a first mortgage. When you refinance, you may be faced with paying points. A point is equal to 1 percent of the loan amount. Points are usually the most expensive cost associated with refinancing. Other refinancing expenses include the cost of a

new appraisal, the cost of a new title search, title insurance, legal fees, and application fees. Your total closing costs could be as high as 3 to 5 percent of the loan amount. You may be able to save on closing costs by checking with your current lender first. Banks that want to hold onto valuable customers may be willing to waive certain requirements.

SHOULD YOU REFINANCE?

To determine whether or not it makes financial sense for you to refinance your mortgage, you'll need to find out how long it will take for your monthly savings to offset the cost of refinancing. First, determine what your monthly payment would be on your new loan. Compare this amount to your current payment to see how much you will save each month. If your current payment includes taxes, insurance, etc., be sure to exclude these costs for purposes of comparison. Next, total all the costs associated with refinancing. (See Money Mgt., Page 7)

TRAVEL with Bates

By Sandi Bates



Enjoy the wonders of the legendary La Costa Resort and Spa where there are unlimited opportunities for relaxation and self-improvement.

Few resorts in the world are as devoted to the care and well-being of the individual guest. La Costa is located in Carlsbad, California a thirty minute ride from the San Diego airport.

La Costa Resort and the Spa has 425 acres of beautifully landscaped grounds for your pleasure! Enjoy the sun-splashed foothills, quiet lakes and brilliant flowers which encompass the most civilized amenities.

The resort offers a variety of entertainment for all ages. In addition to the world-famous La Costa Spa, unmatched sports and leisure facilities are available to enjoy. You have a choice of 23 tennis courts with clay, grass and composition (hard) surfaces. Only a handful of resorts in the country can offer the tennis capabilities of the tennis complex. Lessons and clinics with legendary Pancho Segura, or one of the highly skilled staff.

For golfers La Costa is a dream come true. The resort offers two championship 18 hole golf courses challenging enough to host the Annual Tournament of Champions Golf Classic. La Costa Golf School quite simply is the shortest route to improving your game. Participants receive innovative classroom instruction including state-of-the-art video swing analysis with driving range and golf course play.

The La Costa Spa and gym is considered one of the country's original spas and is staffed with international health and fitness professionals. Enjoy a workout or participate in an exercise class conducted by a certified fitness counselor.

The life fitness program includes: consultations with in-house and Scripps Memorial Executive Health Center Professionals on lifestyle behavior, life fitness, nutrition and exercise. The resident nutritionist will assess your dietary habits and make specific recommendations. They also provide cooking demonstrations, tips for healthy shopping and dining out.

Four sparkling pools are located adjacent to the clubhouse in the aquatic complex. The aquatic center is open sunrise to sundown with the aquatic center snack bar and a running track.

The extensive facilities make it possible to accommodate each guest with a variety of restaurants, lounges, and boutiques.

In fact, the resort has been planned to make you feel that everything you need is on the premises, and it is.

Additionally, the Tournament of Champions Lounge offers a dancing band that plays into the early morning hours.

The lobby lounge has continuous piano music for your listening pleasure and several of the restaurants offer jazz and classical guitar while dining! Also for movie buffs, the resort has its very own movie theater that features current box office shows and free popcorn.

Camp La Costa is available to all children and offers a variety of games, outings and entertainment! There are several retail and gift shops for your convenience.

From the beginning, the Spa was conceived as a place where all of your cares and worries drift away as your body is massaged, soothed and pampered.

Experience an energizing herbal wrap or a loofah scrub, where (See Travel with Bates, Page 7)

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