

# BUSINESS

## MONEY MANAGEMENT TEACHING YOUR CHILDREN MONEY MANAGEMENT SKILLS

If you want your children to handle money responsibly and to develop the skills they will need to manage their finances effectively as adults, the Nevada Society of CPAs recommends that you begin to teach your children about the value of money during their grade school years and sustain that education by setting a good example in managing your household finances.

### The First Allowance

Providing children with a fixed allowance is one of the best ways to develop their money management skills. You can start children on an allowance when they are about six years old. By then they are learning about the fundamentals of money in school and already have an understanding of how to make purchases on their own.

Designate a specific "allowance day" and stick to it each week. When giving your children an allowance, you must also give them the right to make decisions about how they will

use that money. Emphasize to them that it is their money to manage. Try not to be concerned if your children spend all the money on the first day or two after receiving their allowance. This will help them to better understand the consequences of their spending habits.

Resist the temptation of lending your children money when

## PRIMERIT BANK LOAN PACKAGE AID FIRST-TIME HOME BUYERS

PriMerit Bank has introduced two mortgage lending programs that help first-time and low-income buyers purchase a home.

The loan packages are backed by the Federal Home Loan Mortgage Corp. (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) and differ from plans offered by other lenders.

Both programs require the usual 5 percent down to purchase a home. Under the

they deplete their allowances. Bailing them out doesn't help them develop a responsible attitude toward money, nor does it teach them to live within their means.

### Developing Savings Habits

Nothing makes children feel more in control of their finances than having their own savings account passbook. Take your

PriMerit packages, however, the borrower only has to come up with a portion of that 5 percent from their own funds.

Under PriMerit Bank's Affordable Gold program, a home needs to come up with just 1 percent of the down payment from the borrower's own funds. The other 4 percent can come from either a gift through a family member, or grant money from a non-profit organization.

John Dodgion, PriMerit's

child with you to the bank to set up a savings account. Discuss the benefits of depositing money into the account and explain how money can grow by earning interest.

Let your children determine how much of their allowance and other money will be put aside in savings. Then let them decide  
(See Money Mgt, Page 21)

senior vice president for the consumer lending division, said the bank, through a special commitment from Freddie Mac and the Mortgage Guarantee Insurance Corp. (MGIC) is the only institution in the country offering this particular program.

The Fannie Mae Community Home Buyers program allows for 3 percent of the down payment to come from the borrower's own funds with the remaining 2 percent coming from another source, such as a gift or grant.

Dodgion said the programs also have other benefits that make it easier for a first time home buyer to secure a mortgage.

"We're a little more flexible regarding a potential home buyer's credit history with these programs," Dodgion said. PriMerit's ultimate goal with these two programs is to make it easier and more affordable to purchase a home for a first time or low income buyer."

In addition to the down payment incentives:

\*For those with minimal credit history, PriMerit gives more  
(See Pri Merit, Page 21)

## TRAVEL with Bates

By Sandi Bates



Experience the arrogant beauty and colorful extravagance of Bora-Bora. A destination that has seduced centuries of travelers with its incredible scenery.

Bora-Bora is a wildly contoured volcanic island surrounded almost entirely by protective barrier reefs. Its blue and turquoise waters with white sandy beaches provide sustenance and recreation. Often described as a 14 square mile "fleck" in the south Pacific Bora Bora is located 150 miles north west of Tahiti. The island is a remnant of a volcanic mountain and is about 7 million years old.

The magnificent landscape of today's main island of Bora-Bora soars almost without hesitation from the alluring beaches to the virtually unscalable wall of the volcanic crater. With a vast central blue lagoon partially fringed of the surviving land. Looking at the abrupt terrain, it is easy to understand why life has always centered on the lagoon.

The polynesians discovered as we have today an island of exceptional beauty with lavish views that are predictably spectacular, particularly that of the technicolor lagoon.

The best way to see Bora-Bora is to travel by bicycle along the coastal road. Easily out numbering cars, bicycles are the island's most popular means of transportation; every hotel keeps them for guests. The road is flat and there is almost no traffic. Bicycling around the island allows for gradual immersion into the culture and contact with the people that isn't possible in a hotel.

Bora-Bora's almost entirely

Polynesian population numbers not many more than 3,000. There is no industry of note except for a few scattered palm groves which supply copra (dried coconut meat), fishing, and tourism (three of the south Pacific's best hotels are located on this one small island). There is no concept of work for pay, historically, the land provided fruit for free picking and the lagoon for fish.

The french nominally run Bora-Bora with a typical french bureaucracy, brought their language and imposed many of their cultural imperatives. They contributed coffee, bread, beer, wine, and cigarettes. Today the economy is supported by massive contributions and subsidies from metropolitan France, which means a relatively high standard of living throughout french Polynesia.

Nearly everything the island uses or consumes arrives by boat at the modest concrete wharf in the main village of Vaitape, which is also a port of call for occasional cruise ships that tie up of ferry in their passengers. There isn't much in Vaitape: a few low-slung municipal buildings, a school and playground, general stores, and a church.

The attitude of Bora-Bora toward western ideas and products may seem puzzling at first because it's pragmatic view: accept what pleases and ignore the rest. The islanders largely view working for outsiders as an unnecessary evil. They happily embrace such foreign products as motor scooters, videotaped movies, pizza and hamburgers. They have adopted what they regard the enjoyable parts of western culture. They shrug off tourism as they shun labor which is why despite nearly a dozen admittedly small hotels, a smattering of credit-card restaurants and a few gimcrack boutiques, Bora-Bora remains as essentially unchanged by visitors as is possible in the later years of the 20th century.

To analyze the tranquility that envelopes the island like a web of serenity Bora-Bora is the quintessential island paradise of our mind's eye.

### TRAVEL TIPS

Entry requirements: For U.S.  
(See Travel, Page 7)

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