

# Taking Computer Banking Plunge

(Part 2)

By Linda Parker, Vice President & Manager, Emerging Delivery Services, U.S. Bank

## WHAT ARE THE BENEFITS OF BANKING VIA COMPUTER?

Computer banking customers rave about these benefits: time, convenience and efficiency, locational convenience, personal control and cost effectiveness.

Most computer banking services enable you to bank 24 hours a day, so people with busy work schedules can do their banking from the comfort of their home or office, at night and on the weekends — when bank branches are closed.

Customers using PC banking say they handle their finances in the same time they spent before,

but they have a better understanding of their financial picture and they're better organized.

Although some people consider computer banking a luxurious expense, the average \$10 monthly fee for computer banking including bill paying is nearly equivalent to the fees for pre-printed checks and check-writing, and the cost of stamps. Factor in the additional control of your finances, and you're probably money ahead with PC banking.

## HOW DO YOU CHOOSE A COMPUTER BANKING SERVICE?

With a number of personal computer banking products available, it's important to know what your options are and what features you should not do (See Computer Banking, Pg 20)

# BUSINESS

## MONEY

# YOUR CHILD'S EDUCATION: AN IMPOSSIBLE DREAM?

By Terrence R. Johnson

The College Board reports in its annual survey of colleges that this is the twentieth consecutive year that college costs have risen above the annual rate of inflation (1980-1991). Abundant evidence indicates that expenses on our college campuses are overtaking families' ability to bear the burden of these costs. By the year 2000, a four year degree may cost \$75,000 at a public college and \$150,000 at a private college,

based on historical cost increases.

Often parents expect that much of these costs will be defrayed by scholarships or other financial aid. The reality is that even though student aid reached a record level of \$30.8 billion in 1991-92, it could not stay up in step with increasing college costs (Source: The College Board, Trends in Student Aid: 1982 to 1992). And most families, lacking proper information, tend

to either over or underestimate the amount of financial aid for which they qualify.

Another disturbing fact noted in this study is that 1990-91 marks the first time since 1982 that personal per capita income failed to keep pace with inflation, falling from \$15,790 to \$15,695 in constant 1990 dollars. If inflation continues to erode the purchasing power of family income while college costs rise, college funding for younger



TERRENCE R. JOHNSON  
children will become an even  
(See MONEY, Page 20)

## Buying Power Rises Among African Americans

The buying power of African Americans has gone up 40.5 percent since 1990 and will reach \$427 billion by 1996, says a study that seeks to highlight the growing importance of black consumers.

The sum works out to \$12,708 of disposable personal income — or what's left after taxes — for each of the nation's 33.6 million African Americans, according to the study by the Selig Center for Economic Growth at the University of Georgia's Terry College of Business.

But the figures represent only 7.8 percent of the nation's total spending power of \$5.5 trillion.

Subtract the totals for African Americans and each of the remaining 232.5 million U.S. residents has \$21,819 to spend.

The author of the study, Jeffrey Humphreys, director of economic forecasting for the Selig Center, said the gap could be expressed another way. On average, African Americans' per capita buying power is about 61 cents of each dollar available to whites. It's higher in Pennsylvania and New Jersey, 65 and 62 cents, respectively; highest in New Hampshire, 79 cents, and lowest in Florida, where blacks' per capita average is only about 51 cents of each dollar.

While acknowledging the disparity, Humphreys said the study's purpose was to show how diverse the U.S. marketplace has become.

"We've been doing these studies for a number of years," Humphreys said in a telephone interview from Athens, Ga. "We started it after getting requests from businesspeople who wanted to know the economic power in the black community."

It is projected that African Americans in New York will have \$50.8 billion to spend in 1996, more than in any other state. New Jersey was ninth with \$19 billion. Pennsylvania ranked 14th with \$16 billion in black spending power.

But when it came to concentrated spending power, no area could match the District of Columbia, where African American consumers account for 42.6 percent of the district's total buying power.

Mississippi was a distant second at 19.1 percent. New Jersey and Pennsylvania were in the middle of the pack, according to the study.

"States like Mississippi have a high proportion of black consumers in relation to the total," Humphreys said. "This makes them easier to reach."

Only Georgia made the top 10 in all three of the study's primary categories: fastest growth in black buying power, biggest concentration of blacks, and largest black market. Humphreys said Georgia's success is propelled by the economic revolution taking place in Atlanta, a city he called the strongest black market in the nation.

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