

BUSINESS

BUSINESS EXCHANGE

Come one, come all for collective clout

By William Reed

There's no question the Black Church is the single institution at the leading edge of the African-American community's push to influence the future of its families. The Black Church has influence because religious orientation is basic and one of the greatest historic strengths of black families. Over the history of African-Americans, the church has become the strongest institution in its communities. It is prevalent, independent, and has extensive outreach. For blacks to be a force in American church leaders must step up in support of programs for black businesses, providing jobs, and setting up broad consumer programs to sell blacks everything we need. It is paramount to Black America's survival that the 75,000 black churches in America be in the forefront in taking care of our own.

That's why Wilmington, North Carolina attorney Peter Gear calls his "Black Family Empowerment Agenda," a church-based initiative. Gear, who is also publisher of the Wilmington Challenger newspaper, has a goal to establish a national black empowerment agenda to help all African-Americans gain greater parity in America through church-based programs. Gear says, "Because the Black Church is the most stable institution within our communities it is a built-in power source whose involvement is essential for overall community

empowerment." He recommends that each black church in America establish a combination of committees to address each of seven vital agenda areas necessary to make our communities self-serving and sufficient. Gear says, "The Black Church can bring the black family back to where it belongs."

To get the Black Church to the forefront of a major movement will require initiatives on the part of the church leaders and members. The Black Church is the most decentralized of African-American organizations. Each local congregation is its own supreme governing body. Each American Black Church congregation is owned and controlled by blacks, a springboard for their agendas and a preserver of their heritage and agenda. Black Churches represent freedom, independence and opportunities for self-esteem, development and leadership. Indeed, no successful movement for improving the conditions of African-American people has been mounted without the support of this institution.

The Black Family Empowerment Agenda is a modern way to address the basic needs of blacks in an organized manner. Like the successes of Richard Allen, Marcus Garvey and Elijah Muhammad in collective efforts and economics, this generation of African-Americans will gain instant success if we devote time and organize activity toward



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improvement in: 1) economic development; 2) education; 3) housing; 4) welfare; 5) voter registration and education; 6) law and justice and; 7) youth development.

The Black Family Empowerment Agenda has been endorsed by scores of groups. Black mayors, elected officials, business people and professionals have signed on to handle segments of the agenda. What is needed now is that Black Churches be the base and bane of the movement for black families and communities.

A journey of a thousand miles begins with a single step. Black Churches members should make a step to embrace the Black Family Empowerment Agenda. They regularly hold conferences, revivals, banquets and concerts, but all too often the committee chairs invite local blacks in T.V. to keynote such programs. But, for a real message toward greater empowerment of the church and its communities people promoting the Black Family Empowerment Agenda should be invited to every Black Church in America for such occasions. They can illustrate the simple steps for successful implementation of this modern-day movement.

For information, contact: Peter Gear, 1-800-222-8009, or the Wilmington Challenger, P.O. Drawer 1679, Wilmington, N.C. 1-800-462-0738.

William Reed is publisher of *Who's Who in Black Corporate America*, 2054 National Press Bldg., Washington, D.C. 20045.

MONEY MANAGEMENT

The '90's gold watch: The early retirement package

A generation ago, the gold watch was the traditional symbol of retirement. But it's not anymore. Today, more and more workers are getting their retirement "gifts" early in the form of retirement buyout offers. These early retirement packages are becoming the gold watches of the nineties as employers seek to cut their long-term costs by offering workers incentives to leave the company early, according to the Nevada Society of CPAs.

An early retirement package can be a great opportunity to launch a new business or start a new career. But, accepting one may also be a big mistake if you're not successful in finding employment and don't have enough assets to fund your retirement.

So, before you accept an early retirement package, CPAs suggest you ask yourself the following questions:

How close am I to retirement?

Timing is important. With an early retirement package offered 10 or 15 years before you planned to retire, you may have to consider finding another job or undertaking a new business venture. Before you decide to take the money, make an honest assessment of your current financial position. If you don't oblige, is there a layoff lurking around the corner? Next, realistically look at your employment prospects. Have you kept up with the technology and trends in your field? Is your industry hiring or downsizing?

How will early retirement affect my ultimate retirement benefits?

Generally, you are fully vested in your company's retirement plan after a maximum of seven years and in many companies, after three to five years. However, the early retirement benefits you receive will be based on a formula that takes into account the number of years you worked for the company and your salary in your last few years of employment. Normally, leaving the work force early would mean sacrificing some pension benefits. But to

sweeten the deal, many employers are willing to add years, typically between two and five, to your age or length of service or both when computing your defined-benefit pension. In any case, be sure to compare what you're being offered with what you would be entitled to if you continued to work.

Can I truly afford to retire early?

As a general rule, you will need between 70 and 80 percent of your pre-retirement salary to maintain your standard of living during your retirement. To get a more accurate estimate, you'll have to do some number crunching. Begin by carefully estimating your post-employment income and expenses. Add up your income sources, including Social Security, your company pension, and the value of any personal savings you have set aside for retirement. Then give some thought to the type of retirement you envision and how much it's

likely to cost.

Will I get my pension in a lump-sum or spread out over time?

If your money is in a defined-benefit plan, you may not have a choice. The company usually holds onto your money until you reach retirement age, and then pays you a pension. On the other hand, for cash you have socked away in a 401(K) or other defined contribution plans, it's likely that you'll need to find a new home—and, rather quickly.

Taking your retirement nest egg in a lump sum distribution check means your company may be required to withhold 20 percent in federal taxes. To avoid being taxed on the lump sum, you must roll over the total amount (including the 20 percent) to an Individual Retirement Account (IRA) or to your new employer's retirement plan within 60 days. If you are under age 55, you also will be subject to a 10-percent penalty if you do not roll over the full

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DOLLARS & SENSE

Fighting off senior health cost

By Bryon Elson

With health care costs rising every day, a nursing home stay can wipe out your life savings within a short period of time. You can ward off this danger, if you purchase long-term care insurance coverage.

What services does the policy cover? Flexibility is the key. Look for a policy that covers all levels of care, including nursing homes, assisted living homes, and a variety of home health care services.

Are you covered if you move into a nursing home directly from our own home, rather than from a hospital? It is critical that you understand what triggers benefit payments. Older, more medically-oriented policies generally require a hospitalization period before you qualify for nursing home benefits. In addition, many policies require a nursing home stay before you can qualify for home health care benefits.

Today, most policies base benefits on a person's ability to

perform certain daily activities. You should look for a policy that will pay for care if you need help to eat, bathe, dress, or walk.

Does the policy cover disabling conditions like Alzheimer's disease? A growing number of nursing home patients have cognitive impairments, such as those caused by Alzheimer's disease. Be sure your policy covers these conditions.

What is the daily benefit amount? Most experts suggest that you select a daily benefit equal to the average daily cost of long-term care in your geographic area. You should call some of the better nursing homes in your area to learn about their cost schedules.

Does the policy provide inflation protection? Most long-term care policies pay a fixed amount for each day you receive required care either at home or in a nursing home. Be sure your policy has an inflation-adjustment feature that keeps benefits in line with inflation. Look for coverage that provides for at least a five-percent annual increase.

How long is the Elimination Period? Long-term care policies have a type of deductible, often referred to as the Elimination Period. It holds that you may collect benefits only after you live in a nursing home, or receive home care, for a certain period of time. The elimination period usually ranges from 20 to 150 days.

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