

BUSINESS

Real Estate Perspective

By Loretta Arrington
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Real estate forecast keep your eye on '99

Special to Sentinel-Voice

The 1999 forecast for the real estate industry will offer great opportunities for those who know where and when to listen for its knocks and be equipped to open the door and take advantage of the opportunities.

You've heard that old saying, when "opportunity knocks" will you be ready to answer the call? There will be many benefits and opportunities in 1999; they will range from purchasing or refinancing your home, profiting from the historically low interest rates, which are now hovering around the area of 6.5 percent. Or, it could be the continuing economic and housing boom that's been keeping developers and everyone in between, from consumers to realtors, mortgage companies, loan officers, financial institutions to title companies so busy for the past few years.

This trend won't end in 1999. The forecast is looking good and for those of you who are keeping your eyes open, you will be the winners. Even we, as African-Americans are benefiting from the economic and housing boom. Our personal incomes are on the rise, we are purchasing more homes than ever before, our purchasing power continues to skyrocket.

However, we still need to focus more on economic empowerment, supporting each others' businesses, entrepreneurial wealth, unity and building good business relationships.

As we continue to look at the forecast for 1999, I must ask the questions: Where will you be in the year 2000 AD? What are you doing to prepare yourself and your business? Will you benefit from the economic and real estate boom or will you be left behind? The opportunities will be there and it's all up to you where you will fit in.

To my colleagues out there in the real estate business, knowledge is power, which equals profits. It's true, knowledge is power in our industry and it's not merely who you know, but what you know about your buyers, sellers and all aspects of the industry.

In 1999 it will be important for you and any other professionals to watch trends, stay on top of technology, be in the know, and know what's in and what's out in your industry. This empowers success.

Today's high-tech tools offer real empowerment by allowing you to easily track and analyze everything from clients' preferences to a current, up-to-the-minute, comprehensive report on the economy and all of its latest trends and figures.

As we begin the new year and look ahead to the next millenium, we must set the stage for the hard work ahead of us, look at the many challenges, smile and appreciate all of God's blessings; but not lose sight that there's still additional work to be done if you desire to stay above and ahead of the rest.

I welcome the hard work and challenges ahead of me. I encourage each of you to work together and support each other. Then go out there and conquer the world...I will be right behind you...rolling in the profits and benefits from all the opportunities in store for us in 1999 and well into the next millenium!

As always, please contact a professional for all your real estate needs or write to me c/o Real Estate Perspective, Las Vegas Sentinel-Voice Newspaper, 900 East Charleston, Las Vegas, Nevada 89104 or send me an e-Mail at griot@vegas.infi.net.

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Social Security debate very thorny

Special to Sentinel-Voice

The proposals President Clinton outlined in his State of the Union address to save Social Security have catapulted the vigorous debate over the future of the six-decade-old program to the top of the nation's policy agenda.

The time is right to address the concerns—some of which are misplaced—that the huge program will go broke in thirty or forty years. The government is flush with a huge budget surplus, \$70 billion last year, and the prospect of more annual surpluses in the foreseeable future.

As a result, both the White House and the Congress are promising to change in some fashion the program established amidst the Great Depression to guarantee the nation's elderly and others in need of a decent income.

African-Americans must make their voices heard on this issue. They must recognize that the decisions made about the program's future, of great concern to the entire country, will affect Black America to an even greater degree.

The reason stems from the fact that the continued effects of discrimination have produced among African-Americans a disproportionate number of low-wage workers.

Thus, blacks are disproportionately dependent upon Social Security for old-age benefits, and for disability benefits and for survivor's benefits.

Indeed, as the debate heats up, we'd do well to remember that Social Security's formal name is the Old Age, Survivors and Disability Insurance program. In other words, Social Security can be best described as a life insurance product, with disability and an annuity fully indexed to inflation.

President Clinton proposed devoting some \$2.7 trillion in projected budget surpluses over the next 15

To Be Equal

By Hugh B. Price
President
National Urban League



The discussion about Social Security splits into two opposing camps.

years to Social Security, and allowing the program to invest a portion of its money for the first time in the stock market.

He also pledged a new program that would spend billions to create individual accounts intended to spur Americans to invest more for their retirement.

It's important to stress that the President's proposals were largely only the outline of a program. He left a lot of empty spaces.

But his ideas are a good first step in ruling out privatizing the annuity part of the retirement fund, which would not be productive. The discussion must focus on saving the whole program, and privatization is not the answer.

In broad terms, the discussion about Social Security splits into two opposing camps.

On one side are those who want to privatize the system by getting workers to take complete charge of their future security by investing their Social Security funds in the stock market.

On the other side are groups like the National Urban League who are committed to protecting the progressive and universal nature of Social Security benefits.

We oppose privatization because we fear it would make the Social Security system unfair in several important ways. Our stand is

based on the original principles of the system.

That is, we believe that every worker's benefits should be guaranteed by dint of their past work and contributions to the system; that Social Security should continue providing a safety net to workers living their retirements in poverty; and that it continue to include cost-of-living increases.

We also believe that Social Security must continue to allow low-income earners to receive the highest percentage of their earnings; that it continue to be based on taxing current workers to provide the benefits for retirees; and that workers who earn the same amount will receive the same benefits during their retirement.

To promote these views, the National Urban League has joined with other organizations—including the NAACP, Rainbow/PUSH

Coalition, the National Council of Negro Women, the National Council of La Raza, the Children's Defense Fund, and the National Organization for Women—in the New Century Alliance for Social Security.

We've also pointed out that one way to eliminate the fear that there may not be enough workers left to pay for Social Security as the demographically-huge Baby Boom generation begins to retire in greater numbers is to tap the great pool of un-skilled and under-skilled among America's youth.

The "investments" we also need to be focusing on are, as this column recently suggested, preparing as many youth as possible for America's future work force.

If we can enable those youth to acquire the inspiration and the skills to become productive members of society, we'll need have no fear of a devastating imbalance in the ratio of workers to retirees in the future.

In other words, enhancing the future of America's youth is an integral part of enhancing the future of America's elderly.

That, too, is what the Social Security debate is about.

Correction: In last week's column, I inadvertently mis-identified the state Republican Senator Jesse Helms represents. He represents North Carolina.

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