

BUSINESS

Get pre-approved before starting home buying process

Special to Sentinel-Voice

Because your ability to buy depends on your ability to borrow, it makes sense to speak with a lender and get pre-approved before you start the home buying process.

If you are serious about buying a home, it is very important to get pre-approved and receive a "Pre-Approved Certificate or Pre-Approved Letter" from your lender. The certificate or letter will save you countless hours of wasted time and the stress of wondering whether or not you can qualify for a loan.

Imagine for a moment that you are paying cash for your new home. You just reach into your pocket and pull out thousands of dollars. Surely the seller would give you an incredible deal after seeing all that money.

A pre-approved certificate or pre-approved letter are not quite the same as cash, but they come pretty close. In fact, research shows that a pre-approved borrower has 97 percent of the buying power of a cash buyer.

There are several reasons a prospective home buyer

Real Estate Perspective

By Loretta Arrington

Licensed Real Estate Broker



would want to get pre-approved before starting the home buying process. One would be to speak with a lender to get an informed idea of how much you can afford, how much your monthly payment will be, which homes are in your price range,

and which loan program might be best for you. This is important information the borrower needs to know.

By getting pre-approved for a loan you demonstrate to the brokers and sellers that you're serious and that you have a good idea of what you

can afford. For sellers, an offer from someone who has been pre-approved is preferred over an offer from someone who has never met with a lender and has little idea of what might or might not be affordable.

It has been said that the home buying process can be one of the most stressful events in a person's life. However, with your pre-approved certificate or letter, you can put to rest any concerns you may have about qualifying for a home loan. So take time out before you

start looking for that dream home and get PRE-APPROVED first!

As always, please contact a Licensed Real Estate Professional for all your Real Estate needs or write to me c/o Real Estate Perspective, Las Vegas Sentinel Voice Newspaper, 900 East Charleston Blvd., Las Vegas, Nevada 89104 or e-mail me at griot@vegas.infi.net

Loretta Arrington, Owner/Broker, Arrington & Associates Realty Group and a Member of the National Association of Realtors.

Minorities could lose out on America's windfall

James Clingman

Special to Sentinel-Voice

When I ponder our current economic situation, I am reminded of the fate of the infamous French aristocracy, and its "Let them eat cake" philosophy.

While wealth abounded in a few French families, most others suffered in abject poverty. Is this what the United States of America is becoming?

Robert Reich, former U.S. Secretary of Labor, referred to this new fashion of CEOs making million-dollar windfalls after laying off thousands of workers, as "the disappearance of the implicit social contract that used to bind companies with their workers and communities."

If he's correct, African-Americans, especially, are in for a rough ride. We will get attacked from all directions: Downsized government (most affluent Black people have government jobs); downsized companies (you know who goes first); privatized public sector (who will get the lion's share of the contracts?); elimination of affirmative action (do you really know what a "colorblind" society will mean for us?); and, the construction of more jails (who fills them now?). Change is here.

How are we reacting to it? Are we sitting back and buying the rhetoric coming out of Washington regarding the economy, jobs, taxes, welfare and education? Or, are we being lulled to sleep by "do-gooders" who would have us believe that everything will be all right if we simply continue to let "them" take care of us?

I sincerely hope not.

If we want jobs, we have to help create them. If we want charity, we must first be willing to be charitable. And if we want to be educated, we must first open our own minds. Corporate America is not the answer for the majority of us, and we must not look to it nor the government to solve our problems. They simply do not care about us. Bottom line.

The important thing, is however, how much we care about us. It makes more sense that the best way to eliminate the welfare system is to create more jobs rather than wiping them out by the thousands.

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Don't retire from investing when quitting work

Special to Sentinel-Voice

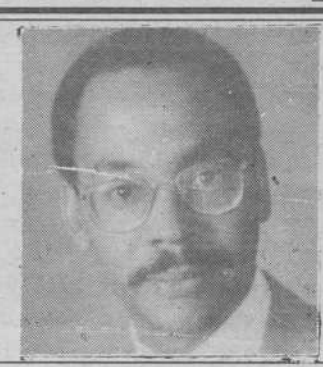
Conventional wisdom among financial consultants over the years has been that if you are approaching retirement age you should have the lion's share of your portfolio invested in fixed-income investments such as certificates of deposit and bonds. The idea was that if you were ready to retire, you needed safe, stable investments that would produce enough interest income to meet your living expenses.

On the other hand, most financial consultants agreed that younger investors should invest mostly in stocks, which offer the potential to substantially grow in value over many years by the time retirement rolled around, any money made in the stock market could then be shifted into fixed-income securities.

But times are changing. People are living longer, healthier lives. The chance of you outliving your assets becomes a real possibility. Although price inflation is virtually nonexistent today, history shows that this probably will not be the case forever. During periods of high inflation, a fixed-income

Financial Report

By Fred T. Snyder



portfolio may not earn enough interest to offset a rise in prices.

To stay ahead of inflation and help ensure that their clients do not outlive their assets, many financial consultants today advise their clients to keep a portion of their portfolios invested in stocks, even after reaching retirement.

However, the percentage of your portfolio that should comprise stocks also depends on several other factors, including the time period in which you will need money and your tolerance for risk. Your financial consultant can recommend a mix of investments tailored to your individual circumstances.

But as a rule of thumb, the percentage of your portfolio that should be invested in stocks vs. bonds corresponds

potential growth offered by stocks.

As a stock investor, you should be prepared psychologically for the value of your investments to do down as much as they go up. For example, if you were a stock investor in 1994, stocks (as measured by the Standard & Poors 500 Index) returned a paltry 1.3- percent on average, according to Zacks Investment Research of Chicago. Chances are that you would have been very disappointed if you had invested in stocks that year alone.

But you probably would have been ecstatic had you invested in stocks the following year when the average S&P 500 return climbed to 37.6 percent. To

(See Stocks, Page 7)

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