

Purple Ribbon Campaign 2019 Recognition

This is a release from the Anson County Domestic Violence Coalition: As many of you know the month of October was National Domestic Violence Awareness Month. During October the Anson County Domestic Violence Coalition kicked off their annual Purple Ribbon Campaign, which came to a close on December 31, to raise funds and awareness for domestic violence. The 2019 campaign was a success, but there is always more that can be done to combat the incidences and consequences of domestic violence.

We would like to thank those of you who made this year's campaign a success. Without the support of the community we could not be able to do what we do for our victims. These funds are used to defray the costs of direct services, to match the grants our organization receives, to promote community awareness and education and most importantly to assist victims and their families.

We want our community to know that victims of domestic violence are not alone and we are here for them. Even though the campaign has officially closed, there is always a need for community support through donations and even through volunteering. We welcome these at all times during the year.

Again, we want to thank and recognize all who have contributed to the success of this campaign. We would also like to thank those individuals who contributed anonymously. The following is a list of contributors who agreed to be acknowledged: Pee Dee Electric, Brown Creek Polkton Hospital, Dr. Michael Lincoln, Leavitt Funeral Home, Janine Rywak, Mr. Mrs. John Witherspoon, Town of Anson, Hospice, Dr. Chapter-Las Amigas Inc., Gail Litaker, Wadesboro Rotary Club, Concord United Methodist Church, Hope Pregnancy Resource Center, Premiere Fibers and Town of Peachland.

You Decide: What are the Best Economic Lessons for 2020?

By Dr. Mike Walden: I have taught economic principles and lessons for over forty years. My hope has been for students and others to use these concepts in making better decisions for their personal and financial goals.

At the beginning of a new year it is common to give "top ten" lists for various activities and objectives. So, in the spirit of such lists, here are my top ten useful economic lessons.

1. We can't have everything. If what we desire is unlimited, but what we have to spend is limited, then we can't have everything. We have to make choices, like between a new car and college savings, or a big house with a long commute or a smaller dwelling of your dreams. You borrow the \$80,000 and agree to repay the loan over six years. You will be charged an interest rate to do this. Using a modest rate of 3 percent, you will repay a total of \$86,250; \$6250 more than the loan amount. Plus, the vehicle will likely depreciate in value!

2. Dollars change in value. Inflation, which means a rise in the general cost-of-living, is a fact of economic life. Fortunately, it has recently been tame. Still, any inflation reduces what dollars can buy. In just the last decade the dollar's purchasing power has declined 17 percent. There are many apps you can use to track the purchasing power of the dollar.

3. We're paid to delay gratification. Most of us would rather have things now than later. That's a natural instinct, one reason being we may not be around to enjoy things in the future. Yet there's a reward for delaying gratification. Money saved for future use can earn a return, generally called "interest". And through the magical power of "compounding", consistently saving relatively small amounts can turn into big future amounts. For example, saving \$1000 each year, for 30 years and earning 3 percent interest will result in a cumulative total of over \$47,000.

4. We pay to have more now. In contrast to the previous lesson, if you want more now - particularly more than your current income can support - you'll pay for it. Let's say you need \$80,000 to buy the luxury vehicle of your dreams. You borrow the \$80,000 and agree to repay the loan over six years. You will be charged an interest rate to do this. Using a modest rate of 3 percent, you will repay a total of \$86,250; \$6250 more than the loan amount. Plus, the vehicle will likely depreciate in value!

5. Lost earnings is the cost of time away from work. There are many potential uses for our time. For parents with young children, a good example is spending time working and earning, versus spending time with the children. The cost of an extra ten hours per week with the kids is what the parent could earn in that ten hours. In making this decision, parents must decide which helps their children more - extra household money or extra parental time.

6. Pursue your passion, but have a backup plan. I originally wanted to be an architect and build cities. Yet after a year in a design program I found I had no design ability. My backup plan was to study the economics of cities, which led to several degrees in economics. I still enjoy admiring well-designed buildings, but I found my talent was in economics.

7. Use diversification, low fees, and long-run thinking in investing. Investing is often thought to be hard, but it's really not. Lots of research showing that following three principles is all most people need. First, invest in multiple investment categories, such as domestic stocks, international stocks, bonds, commodities and real estate. Put more in the riskier categories when you're young, and move toward safety as you age. Second, use low-fee mutual funds to invest in the categories. And third, keep your eyes on the long-run. Avoid making big changes when particular investments rise or fall. "Buy and hold" should be your guide.

8. Recognize that change, not stability, is the nature of the economy. My wife worries when she reads the local restaurant closing that it's a sign of bad times. Usually that's not the case. Statistics show over half of new restaurants fail in the first year. The reason is people's food preferences often change. Plus there are always new restaurants opening to offer more competition. Retailing is now being rocked by technology making it easier to order from the internet. At any point in time, our economy will always be a shifting mix of old and new.

9. Pay for small risks; insure for big risks. Life is full of risks. Accidents, injuries and illnesses happen all the time. It's just that we don't know when they will occur. We can pay to handle risks by purchasing insurance. Yet all risks aren't created equal. Small risks that don't cost much should be paid out of our pockets. Spending on insurance should be reserved for big risks that can cost us a lot. And one last point. If you buy insurance and never use it, you've not wasted money. You've purchased "peace of mind" for dealing with uncontrollable risks.

10. Track your personal economy. My late mother was a big planner, especially with money. She kept our family on a strict budget. This helped my parent's family in two ways. It helped them meet goals, such as paying for a new vehicle or purchasing my father new tools for his carpentry business. But it also gave my parents information about where their money was going, and if adjustments needed to be made. Fortunately, with modern technology, tracking spending is easier. However, you about to commit to do it.

I encourage you to think about these lessons and see if they can help you. Some say a new year and a new decade is the time for new ideas. You decide!

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