

Amazon goes bicoastal: will open HQs in New York, DC suburb

By Joseph Pisani

Associated Press

NEW YORK — Amazon has set its sights on two of the nation's largest and most powerful metro areas, announcing Tuesday it had chosen a buzzy New York neighborhood and a suburb of Washington for its new East Coast headquarters.

The online shopping giant ended its 14-month-long competition for second headquarters by selecting Long Island City, Queens, and Arlington, Virginia, as the joint winners. Both are waterfront communities away from overcrowded business districts, giving Amazon space to grow.

Amazon could have picked a struggling city desperate for new jobs. Instead, it decided to be in two of the nation's centers of power. The reason Amazon gave: they are best suited to attract the high-skilled workers the company wants. The

two sites will each get 25,000 jobs that Amazon said will pay an average of \$150,000 a year.

The company will receive more than \$2 billion in tax credits and other incentives. New York is forking over more than \$1.5 billion, while Virginia and Arlington are offering about a third of that — \$573 million. The hope is that Amazon will attract other companies and ultimately boost the local economies. But while many see it as an opportunity, not everyone is sold on the idea.

“Offering massive corporate welfare from scarce public resources to one of the wealthiest corporations in the world at a time of great need in our state is just wrong,” said New York State Sen. Michael Gianaris and New York City Councilman Jimmy Van Bramer, Democrats who represent the Long Island City area, in a joint statement.

Amazon, which started as an online bookstore two decades ago, has grown to a behemoth that had nearly \$180 billion in revenue last year. It now owns well-known brands, including grocer Whole Foods and online shoe-seller Zappos. It also makes movies and TV shows, runs an advertising business and offers cloud computing services to corporations and government agencies.

The company has more than 610,000 employees worldwide, making it the second largest U.S.-based, publicly-traded employer behind Walmart.

But it was the prospect of 50,000 jobs that led 238 communities across North America to pitch Amazon on why they should be home to the next headquarters.

New York is the nation's financial and media powerhouse and has been working to attract technology com-

panies. Google already has more than 7,000 workers in the city and, according to media reports, is looking to add 12,000 more in coming years.

Arlington is directly across the Potomac River from Washington. Large government contractors have offices and lobbying operations there. However, many of its 1980s-era office buildings have vacancies after thousands of federal employees moved elsewhere. Being near the nation's capital could help Amazon with lobbying efforts as the company faces rising scrutiny from politicians.

Amazon said it will spend \$5 billion between both locations on construction and other projects.

The new outposts won't appear overnight. Amazon said hiring at the two headquarters will start next year, but it could take a decade or more to build out its offices.

VETERANS

Continued from Page 1B

Why veterans are more vulnerable for default

Veterans tend to be older than traditional undergraduates and are likelier to be employed while in school, said Kathy Payea, senior research fellow with Veterans Education Success. They also may be supporting families.

These conditions can make it harder for veteran students to finish college on time. Students who fall below half-time attendance status have to start paying back their loans.

Additionally, due to the factors above, some veterans may be attracted to for-profit online college programs that often don't deliver, Payea said.

Veteran borrowers often default after attending for-profit college programs: One-third of a cohort of student veterans who enrolled in for-profit schools in 2003-04 defaulted on their student loans in the 12 years after, according to an analysis of

federal data by Veterans Education Success.

If you're facing repayment challenges, here's how to ease the burden.

Get help with repayment

All federal student loan borrowers have access to repayment options beyond the standard 10-year plan. Income-driven repayment, for example, caps your monthly payment at a portion of your income and extends the length of repayment.

Current service members also may get repayment help through branch-specific repayment programs or through the Department of Defense. The Navy, for example, offers an incentive that pays off up to \$65,000 of a sailor's federal student loans in their first three years of active-duty service.

Ask your designated military personnel officer to find out how to access these benefits.

Pause loan payments

Military deferment al-

lows borrowers to postpone loan repayment while on active duty and immediately after. This applies to federal and private loans.

In addition to military deferment, all borrowers can get in-school deferment and forbearance in case of financial hardship. Contact your lender or servicer to learn how.

Get loan forgiveness

Military service can qualify federal loan borrowers for Public Service Loan Forgiveness, which will forgive the remainder of your loan balance after 120 qualifying payments. You must be in the military or working in the public sector while making each payment.

Borrowers who are totally and permanently disabled can have their loans discharged. The Department of Education identifies those who may be eligible for loan discharge due to disability by matching borrowers with student loans to the Veterans Affairs database.

Eligible borrowers will receive application details directly from the department and can learn more on disabilitydischarge.com.

If you attend a school that closes before you finish your degree, you're eligible for closed school loan discharge. Or if you believe you've been misled or defrauded by your school, you can apply for borrower defense to repayment, which, if you're approved, will discharge your loan debt.

Reduce your interest rate

If you took out a loan before enlisting, your interest rate is capped at 6 percent while on active duty as part of the Servicemembers Civil Relief Act. Borrowers in areas of combat or serving during national emergencies are eligible for a 0 percent interest rate. This rule applies to both federal and private loans.

SHOPPING

Continued from Page 1B

want, think about waiting to buy.

Consider why you're buying

Of those who plan to shop in stores this Black Friday, 42 percent said they plan to do so because they enjoy the in-store hype (e.g., doorbuster deals, camping outside of stores the night before), according to the NerdWallet study.

Enjoying this annual tradition is one thing, but going shopping “just because” isn't always a good idea. Even if you've set a budget before putting on your comfiest sneakers and standing in the cold, you may be susceptible to making additional purchases once you're among the merchandise.

On Black Friday, retailers compete for a share of your wallet, said Jeff Inman, a marketing professor at the University of Pittsburgh and editor-in-chief of the Journal of Consumer Research.

Traditionally, retailers draw in Black Friday shoppers with a few great deals — called “loss leaders” — and hope they'll buy additional items as well. Imagine going for a TV and leaving with clothing and Christmas decorations, too.

While Inman said he hasn't always seen shoppers with huge baskets on Black Friday, he does point to toys as one category where shoppers may spring for something even if they didn't see it in a Black Friday ad.

For example, while in the store, you may come across a toy and decide to buy it

for your niece for Christmas. This isn't necessarily an impulse purchase; you already planned to buy a gift for your niece. But since you didn't know the exact item you wanted to buy, he calls selecting this toy an “impulse allocation” of your holiday shopping budget.

This isn't a problem if you can afford it, but be conscious of this possibility when you step foot in the store.

TIP: Think about why you want to shop on Black Friday, and whether you're financially prepared. If you're not sure you can resist the temptation to overshoot your budget, consider skipping.

Consider when you're buying

Finally, plan your timing. With deals launching earlier each year, some Black Friday sales really happen the whole week of Thanksgiving, according to Graham from Shop It to Me.

“To compete with each other, the retailers have been pushing their sales earlier and earlier during that week,” Graham said.

Because of this, sometimes shoppers can get Black Friday-level prices before Black Friday.

TIP: Although this might not be true for every product category, monitor sales in the days leading up to Black Friday for an early shot at a good deal.

To stay or to go?

Once you decide the what, why and when of your Black Friday shopping, you'll be able to decide whether you should join the crowds or stay on the couch.

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BRIEFS

Continued from Page 1B

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For more information on documentation requirements, contact your local FSA office: Union County — 1901 Adams Ave., Suite 5, La Grande, 541-963-4178; Wallowa County — 401 NE First St., Suite E, Enterprise, 541-426-4521; Baker County — 3990 Midway Drive, Baker City, 541-523-7121 ext. 106.

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