



“Challenging People to Shape a Better Future Now”

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Say No to High-Cost Lending

The New Year's tradition of making resolutions is sometimes an opportunity to turn dreams into specific goals and efforts - like losing pounds gained during holiday excesses. When it comes to financial matters, now is a perfect time to also assess lending habits and ways to develop greater financial security. In a downturned economy, where jobs are scarce and dollars are short for many Americans, learning how to keep a greater portion of your monies is a resolution worth the effort. If changes in consumer financial habits can begin in the New Year, chances are there will be a big and better difference by this time next year.

These changes can especially benefit consumers with modest incomes as well as those living on governmental assistance and fixed incomes. In fact, the fewer the financial resources, the more important it becomes to avoid high-cost lending and derive greater use of your own money.

For example, if your bank has begun to charge service fees for checking accounts, review the fine print that announced those changes. Payroll direct deposits or maintaining minimum balances may be available options that could spare consumers pesky monthly fees. If you earlier opted

RESPONSIBLE LENDING

Charlene Crowell

in for overdraft coverage, now is a great time to opt out of it and the accompanying average cost of \$34 per transaction. Surveys have shown that the vast majority of consumers would prefer to have a transaction declined rather than incur these fees.

If your bank does not currently offer these kinds of cost-savings

mates that one in five black households is unbanked and relies upon fringe financial services to transact their personal business. A sure way for these consumers to begin building savings would be to avoid fee-based and high costs of check-cashing services, pre-paid debit cards as well as payday and car title loans.

Typically, check-cashing services charge a percentage of the check being cashed. As an example, if a Social Security check of \$1,000 is cashed at a cost of

personal business as well. Whether offered online or from a growing list of major retailers, pre-paid cards frequently come with multiple costs.

Beyond converting money into plastic, activation fees are often charged. If ATM use is allowed, additional costs may be incurred for using these conveniently-located machines. Further, if a consumer wants to 're-load' the card once original funds have been depleted, another fee could kick in. In short the fee totals deny consumers full use of their own money.

Perhaps the highest cost of fringe lending occurs with payday and car title loans. Each year, the 12 million Americans using payday loans generate \$4.2 billion in fees alone. According to research by the Center for Responsible Lending, most payday customers borrow an average nine loans per year at 400 percent interest; 76 percent of these loans represent repeat borrowing on the same principal.

The 17 states and the District of Columbia that have enacted a double-digit rate cap on payday loans have together saved their consumers \$1.4 billion in fees. While

A New Year Resolution for Consumers: Say 'No' to High-Cost Lending

options, it might be time to shop around with area competitive banks or credit unions. As nonprofits, most credit unions offer lower rates than commercial lenders. Lower rates and fees translate into significantly cheaper financing costs for major purchases such as homes and vehicles.

Although bank and credit union accounts are widely used, approximately nine million Americans have no bank account at all, according to the Federal Deposit Insurance Corporation. FDIC esti-

\$24.75, in a year's time, the store will take \$297 from the recipient. Even with a bank account monthly service charge, the recipient would keep more of their money. If a bank or credit union charged \$7.00 per month for an account or \$84 per year, the difference the consumer would keep is \$213. That amount of money could be better used for utilities, groceries or even savings.

Pre-paid debit cards, a growing financial product may also be a more expensive way to transact

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The Poor Campaign to Occupy the Dream

The issue of income inequality in the United States demands our attention and social action. In particular in the African American community, the economic inequities are so real and institutionalized; we are more and more aware of how the devastating impact of income inequality continues cause a downward spiral of the quality of life African Americans and others who are entrapped in the deep mire of poverty, pain and hopelessness. The dream of The Reverend Dr. Martin Luther King Jr. is just as relevant today as we move into 2012 as it was back in 1963 at the March on Washington.

Dr. King's dream was the American dream of freedom, justice and equality for all. Yet we all should be reminded that by the beginning of 1968, Dr Martin Luther King Jr was very concerned and focused on the questions of poverty and systemic economic injustice. The Civil Rights Movement, with the historic coalition between the Black church, organized labor, liberal whites, Latinos, students and peace activists, and many others from a diversity of organizations, had reached a transformative stage in its evolution. The time had come to expose and challenge the diabolic connection between racial injustice and economic inequity.

The Southern Christian Leadership Conference (SCLC) under Dr. King's leadership boldly called for a "Poor People's Campaign" to plan a massive "occupation" of Washington, DC in 1968 to challenge the prevailing and pervasive stranglehold of economic injustice not only for Black people, for all of "God's chil-

EDUCATION SERVICES

Benjamin F. Chavis Jr.



dren." Rev. Andrew Young at that time was one of Dr. King's most trusted assistants. With respect to the call for the Poor People's Campaign, Young stated, "We intended to arouse the conscience of the nation around the issues of poverty as we had challenged the nation to reject segregation. We hoped the process of training and

inequities and injustice.

That is why I am so grateful for the vision and responsible outreach of Russell Simmons, Rev. Dr. Jamal Bryant, Zach McDaniels, Bishop John R. Bryant, Rev. Dr. Carroll A. Baltimore, Sr., and many other Black clergy leaders from across America who have affirmed, "Occupy the Dream" as ecumenical coalition of church leaders who are joining with the brothers and sisters of the Occupy Wall Street movement to push for economic justice for all in the legacy of the dream of the Dr. Martin Luther King Jr. We are part of the 99 percent who are challenging the 1

incarceration, fiscal crisis for Historically Black Colleges and Universities (HBCUs); deterioration of our communities and business, and a growing sense of despair among millions of our youth, it is imperative that African Americans should not wait passively for someone else to speak out and take action for the economic recovery of Black America.

Occupy the Dream is the revitalization and revival of the spirit, consciousness and activism of the Black church community working in strategic coalitions with others to demand and acquire economic justice and equality. Thank God for the Occupy Wall Street movement and for reminding us of our challenges, responsibilities and opportunities today to make a big sustainable differences in the quality of life in our communities and for all people who cry out for a better way of life. On January 16, 2012, we will be calling on the Black church and other people who believe in freedom, justice and equality to come out and demonstrate with us in front of Federal Reserve Banks across the nation in both a symbolic and substantive visible protest against the growing massive income inequality in America.

Occupy the Dream is about building the "Beloved Community" that Dr. King envisioned. Dr King said it best, "Change do not roll on the wheels of inevitability, but comes through continuous struggle. And so we much straighten our backs and work for our freedom." Yes, we

"Change do not roll on the wheels of inevitability, but comes through continuous struggle. And so we much straighten our backs and work for our freedom."

—The Reverend Dr. Martin Luther King Jr.

mobilization would empower poor people in a new social movement that transcended race."

Today, in just a few months time since their initial demonstrations, the Occupy Wall Street movement has been successful in staging major non-violent civil disobedient protests from New York City to Los Angeles and throughout the United States around the issues of income inequality and economic injustice. But beyond the growing number and size of the Occupy Wall Street protests, their greatest accomplishment thus far has been the raising of awareness on a national level about the contradictions of present-day income

percent who increasingly control the wealth and future prosperity of the nation.

The Black church in America continues to be the backbone of the Civil Rights Movement and all successful movements for change in this nation in last 100 years have involved the presence and the visionary activism of the Black church. Now with the increasing poverty, disproportionately high home foreclosure rates and loss of property, unemployment, the lack of the best quality education for our children, absence of good health care delivery, discriminatory and unjust intergenerational

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