MONEY MARKET

Important goal of good financial planning is overlooked

One of the most important goals of good financial planning is often the most overlooked. And that is planning for a child's education.

However, there is help for families who do not have the funds now to send a youngster to college or a vocational training institution. It's a federally funded project called the Guaranteed Student Loan Program. And one of Baltimore's major banks has just announced its commitment to making the program available to students.

According to Jerome P. Baroch, executive vice-president of The Bank of Baltimore, the full service commercial bank now offers the long-term, low interest loans to students who qualify.

"We will make funds available for any full-time student who meets the criteria," said Mr. Baroch.

Indeed, with a program such as this to help defray some or most of the costs, no person need feel a college education is financially out of reach.

The guaranteed student loan program permits college and vocational students to borrow as much as $2500 an academic year, up to a cumulative maximum of $12,500 to help finance their education. Graduate students may borrow up to $5000 per academic year.

The loans remain interest-free while the students are in school. Repayment starts within six months of graduation at an interest rate of eight percent.

With a guaranteed student loan, Mr. Baroch said, almost anyone can afford to attend a college — even at today's high tuition rates. Unfortunately, many parents are unaware of the assistance that is available to them.

He encourages parents and students to seek the advice of financial aid officers and high school guidance counselors. The Bank of Baltimore is contacting these offices to acquaint them with the bank's participation in the program.

Loan applications are available at all 28 of The Bank of Baltimore's branches. Persons interested in receiving applications can either pick them up in person or call the bank and have them sent out in the mail.

Bank officers will be happy to help customers fill out the forms.

The Bank of Baltimore, founded in 1818, has assets of $1.6 billion. Formerly known as The Savings Bank of Baltimore, the bank changed its name last November when it converted to a publicly-owned commercial bank.

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New health care plan

Maryland doctors and a national insurance company are launching a new health care plan in the state, officials say.

Health Point Preferred Incorporated plans to compete with a growing number of health maintenance organizations and a new Blue Shield Plan introduced last year.

The new Preferred Provider Organization claims to save consumers up to 25 percent over standard insurance plans.

Officials said about 600 Maryand physicians have signed up to take part in the new organization and agreed to accept fee ceilings and other cost - containment guidelines.

Under a Preferred Provider Organization, doctors agree to charge lower fees to a contract group. (UPI)

MORE FOR YOUR MONEY

RATES

Account	Minimum Deposit	Annual Rate	Annual Yield
MONEY MARKET Money Market Insured Deposit Account	$2,500	8.80%	9.33%
CHECKING Super Now Account	$2,500	7.50%	7.90%
CD's 6 Months	$1,000*	9.05%	9.61%
1 Yr. or More	$1,000*	9.50%	10.11%
1½ Yrs. or More	$ 100*	9.75%	10.39%
2½ Yrs. or More	$ 100*	10.25%	10.95%
3½ Yrs. or More	$ 100*	10.50%	11.23%
5 Yrs. or More	$ 100*	11.10%	11.91%
RETIREMENT 1½ to 5 Yrs IRA Account	$ 100*	AT THE RATES & YIELDS STATED ABOVE	

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$10,000	3 yrs.	$13,492.33
$10,000	5 yrs.	$16,474.47
$20,000	3 yrs.	$26,984.65
$20,000	5 yrs.	$32,948.94
$25,000	3 yrs.	$33,730.82
$25,000	5 yrs.	$41,186.15
$50,000	3 yrs.	$67,461.63
$50,000	5 yrs.	$82,372.34

*Deposits of greater amounts accepted in all categories

Value at maturity assumes no penalty plus interest remains in the account for entire specified term. Process based on 10.50% fixed rate compounding annually over term of the account. Offering and rate subject to change at any time without notice. Offer does not apply to retirement accounts and other certificates. Substantial penalty required for early withdrawal.

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Charles Center	(301) 332-7040	Severna Park	(301) 647-9498
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Atlantic Federal Savings & Loan Association

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ANNAPOLIS: Bay Ridge Ave. & Hospital Dr. • 269-6360
FULLERTON: Fullerton Mall Shopping Ctr. • 679-2375
HUNT VALLEY: Hunt Valley Mall • 666-6455
ELKTON: North & High Sts. • 398-3911
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MONEY MARKET

Advance Federal's assets pass $30 million in 1984

Advance Federal Savings and Loan Association had a record high of $27,149,694 in savings accounts at the end of 1984. This represented an increase of $1,989,159, or 7.9%, over the previous year.

Total assets for the association were up $1,694,458, or 5.8%, for an increase in excess of $30 million, ($30,836,015), for the year ending December 31, 1984.

The association's mortgage loan portfolio increased $252,974 or 1% during the year, for a total of $22,692,592.

Dr. W. O. Bryson, Jr., Advance Federal president, termed the year 1984 "relatively stable, despite continued deregulation."

In his annual report to members on January 16, Dr. Bryson observed, Advance Federal has "a sound and conservative investment portfolio and has not speculated on funds entrusted by savers."

Other highlights of the Advance Federal report to members on 1984 operations: —

1. MORTGAGE LOANS: — Began the year with $22,429,618 in mortgage loans, ended with $22,692,592, increase of $252,974 or 1%. Sold five mortgage loans totaling $93,115 to the city of Baltimore to be financed with revenue bond issue. Granted 73 mortgage loans in the aggregate amount of $2,726,934 during 1984. Processed 8 improvement and energy conservation loans to the city totaling $30,109 to be financed with revenue bond issue. Loan Department has shortened average mortgage loan period — 30-year mortgage loans made this year will be sold and adjustable rate mortgages offered.

2. SAVINGS ACCOUNTS: — Record high of $27,149,694 in savings accounts at the end of 1984, represented an increase of $1,989,159, or 7.9%. Savings members are offered: —

1. Checking Accounts with interest-fixed rate 5¼ N.O.W. and floating rate N.O.W., paying a Money Market rate.

2. Passbook Accounts, regular, 5½% and 90-day Notice, 6%

3. Fixed Rate Certificates for periods from 6 mos. to 10 years

4. Money Market Deposit Accounts, with floating rates based upon auction rate paid by the U.S. Government on 26-week Treasury bills, Money Market Deposit Accounts with no penalty clause and no maturity date

5. Jumbo Certificates, issued for $100,000, varying from 3 months to 10 years, with interest rates that are normally comparable to the values of $100,000 U.S. Treasury notes and bonds with similar maturities.

Officers and members: During the members' meeting, the following directors were reelected to the Advance Federal board for three-year terms: Dr. W. O. Bryson, Dr. Beryl Williams and Mrs. Lillian T. Wilson.

Other directors are: Theodore E. Brown, Sr., Zelma A. Brown, Joseph A. Bush, Dr. Theodore D. Phifer, Dr. Robert M. Phillips and Rev. Marcus G. Wood.

The members noted with regret the death of another director, W. Emerson Brown, Jr., who died December 25, 1984. He was a director, settlement attorney and general counsel for 25 years.

ADVANCE FEDERAL PRAISED — Photo made at recent mortgage burning ceremony at St. John Christian Community Church, 1208 E. Lanvale St., when $65,000 mortgage was burned by, from left, Willie Clarke, chair of deacon board, pastor, Rev. Tommie L. Jenkins, Willie Bunch, chair of deacon board, with assistance of Dr. W.O. Bryson Jr., president of Advance Federal Savings and Loan Association, which granted mortgage in 1979. Members paid off 15-year debt in 5 years. During ceremony, Advance Federal was praised for granting over $43 million in mortgage loans in the Baltimore community, in the last 26 years, over $7½ million to churches alone.

Westview Savings up

"Savings increased at Westview Federal Savings and Loan Association by $2,509,389 last year", according to Frederick A. Feurer, executive vice president.

Westview Federal savings balances now total approximately $40,300,000 and its assets $44,285,000 which is an all time high for both.

Westview Federal made over $4,000,000 in mortgage loans in 1984, Mr. Feurer said, and the newly created Home Improvement Division headed by J. Robert Foit has produced gross loans of over $6,400,000.

This division is located at 1230 Race Rd. (Rossville Blvd.) and is serving licensed area home improvement contractors.

Mr. Feurer said that between making mortgage loans and home improvement loans, that Westview Federal is maintaining its commitment to housing.

Three new vice presidents were named at Westview Federal this year; J. Robert Foit as Vice President of the Home Improvement Division, Mary Jo Pundt as Vice President of the Mortgage Department, and Kenneth C. LaBuda as Vice President of the Savings Department. Also, Curtis W. Bradsher was named Manager of the Home Improvement Division.

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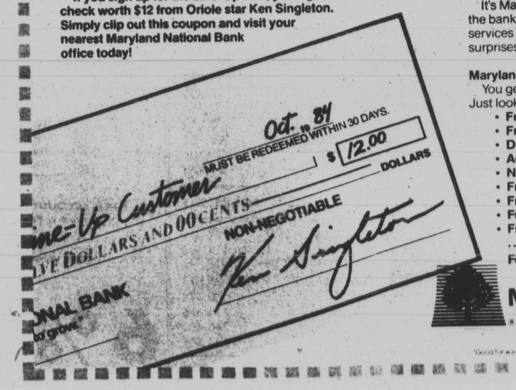

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