# A Christmas club: the pros and cons

Did the scramble for Christmas funds this year have you robbing peter to pay Paul and consuming larger quantities of aspirin than you like to admit! If so, you could be considering a Christmas Club pavings account for next year and should have some solid data on which to base your decision.

decision. In 1974, some 19 million consumers opened Christmas Club secounts in financial institutions across the courty, and, asys the American Bankers Association (ABA), they each saved an estimated average of \$205 over the 12-month period.

an estimated average of \$205 over the E-month period. "Delta mile state of Why-did these people pump more than \$3.75 billion into club accounts rather than regular savings? For most of them, the advisinge came from the psychological pressure of having a coupon to turn in with the weekly or bi-weekly payments. The result? Forced systematic sav-ings for individuals who find self-dis-cipline is not one of their strong points.

ITS INTERESTING to note that many of these depositors did not receive any interest on their savings, and yet preferred the non-interest earning club account to a regular savings account for building Christmas funds. Fortunately for these depositors, the number of financial in-



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stitutions offering interest on club ac-counts is increasing yearly and is now up to about 65 per cent.

Federal Reserve Board statistics show that only the very largest banks, with deposits over \$200 million, make any profit on club accounts. Why? The cost of maintaining the account is simply larger than the profit that can be made from investing such a small amount of morey.

As a matter of fact, small and me-clium-sized banks lose anywhere from

dium-sized banks lose anywhere from \$0.76 to \$1.07 per account before pay-

IF YOU FEEL the need for a push into systematic savings, you should be twent that you will be signing a contract which includes certain rules and regulations. Generally these are printed on the inside back cover of the coupon booklet and include such things as your agreement to forfeit interest where offered if you do not complete the one-year payments. You should also know that the maximum interest rate banks may pay on club accounts, as on any passbook for

Inum interest rate banks may pay on club accounts, as on any passbook or statement awings account. It is 5 per cert per arm.
This amount it set by law. And yet you can and should shop around for the best possible interest yeld. This is affected by the method of compounding ofters the best return, with monthly, quarterly and annual methods running after in that order You may be sure, says the ABA-that your funds in a Christmas Club account was safe. As with all deposits in insured banks, they are covered up to 40000 by the Federal Deposit Insurance Corp.

#### Lectures focus on The Sephardic Jew

A five-part lecture series on "The Sephardic Jew" will begin at 8:30 p.m. Monday, Jan. 6, at the Birmingham Temple, 28611 Twelve Mile Road, Farmington.

The series, by Rabbi Sherwin Wine, will continue for five consecutive Monday evenings.

On Jan. 6, the subject will be: "Origins," and on Jan. 13 "Expansion."

"The East" and "The West" will be discussed on Jan. 20 and 27 and the final lecture on Feb. 3 will be on "Changes."

on "Changes."

The course is open to the public for a nominal fee.

Registration will take place at 8 p.m. Monday, Jan. 6.

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## The Phillip Sills honored at banquet

Mr. and Mrs. Phillip Sills of 23854 Beacon, Farmington, were guests of honor when the Plymouth Center for Human Development held its annual Volunteer Award Banquet The couple were listed first in the roster of more than 350 volunteers; who contributed time to the center

who contributed time to the center that the contributed time to the center through the past year. Pays Sills logged 10.000 hours of volunteer-work. Sills logged 10.000 hours sam Coordano, volunteer coordinator at the center located on Soldon Road in Northville, said that 150 volunteers. 45 loster grandparents and 150 college students, combined to contribute a total of 64.566 hours of service during the year. This total is equivalent to 18 fultime employes. Dr. Wilkiam Womach, superintender of the center, said that with the state of the economy today and postulated on Jan. 7, 9 and 11 in the center.

HE CONTINUED by saving that the HE CUNTINUED by saying that the real value of volunteer service is in speeding the education process for the mentally retarded by creating a nor-mal home-like environment for the residents of Plymouth Center.

residents of Plymouth Center
The center continues its recruitment
program for volunteers, with approximately 30 persons a morth applying
for work, who will assist the staff in
educating and training residents for
normal commanity living.
The next volunteer orientation program will be conducted on Jan. 7,
and 11 in the center.

Telephone possible will be taken by

### Retired policewoman will lecture Ján. 6

The Farmington Community Library will present a lecture and film program about women's self-defense and crime prevention at 7:30 p m on Monday, Jan. 6 in the library, at 32737 Twelve Mile Road Admission is free.

swerve mue rioad. Admission is free. Dorothy. Gay, a retired policewoman, will speak about woman as a victim and will also discuss the personal, safety measures a woman can take m her home, on the street, in public buildings and in a car.

ouidings and in a car.

Ms. Gg/was born in Detroit in 1921.
She has beer@Will The Detroit Police
Department for 25 years. She retired
in 1973 as an inspector/and commanding officer of the Women's Section of
the Police Force. Ms. Gg/has also
taught a course titled "Protection
against Rape" at the Schoolcraft College.

lege "Rape is something women don't like to think about." Ms. Gay said. She adds that many rapes are not reported because women do not understand their rights when they have been victimized by a rapist She wards women to discuss the possibility of rape so that they can prepare their thoughts and feelings a bit.

"Unless you think about what might happen and what action could be taken, you cannot be prepared," she

DOROTHY GAY also be shown at the program. It is narrated by Shirley Jones and was made in cooperation with the Los Angeles Police.

Services set

Rabbi Israel Halpern's sermon-will be "How to Accept an Assign-ment" in Beth Abraham-Hillel this weekend.

As a retired police officer, she inks all rapes should be reported of will explain why in her lecture.

"Lady Beware," a short film, will will be at 6 p.m. Friday, Jan. 4, and 9 p.m. Saturday, Jan. 4, and 9 p.m. Saturday, Jan. 4, weekend.

"Lady Beware," a short film, will will be at 6 p.m. Friday, Jan. 3, and 9 p.m. Saturday, Jan. 4, and yellow properties will be at 6 p.m. Friday, Jan. 4, and yellow properties will be at 6 p.m. 4, and yellow properties will be at 6 p.m. 4,



#### Patterson to speak

The third program in the cur-ent Beth Abraham-Hillel Breakrent Beth Abraham-Hillel Break-fast Forum Series will be 10 am Sunday, Jan. 19, in the synagogue on West Maple Road in West Bloomfield.

The guest of honor and speaker will be L. Brooks Patterson, Oak-

The guest of honor and speaker will be L Brooks Patterson, Oatland County prosecutor, whose topic will be Parole: Is It Necessary For Criminal Justice. Following Patterson's presentation, he will reply to written questions from the audience. For the Patterson's a graduate from the Ruterson's a graduate from the University of Detroit Law School and former editor of the University's Law Review. He assumed by the Patterson's County of Oakland County following a private law practice in Troy.

The prosecutors office includes a 41-member staff of assistant prosecutors six investigators, and office departments functioning in the area of marcottomic forces of the prosecutors of

The public is welcome.



December 26, 1974

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