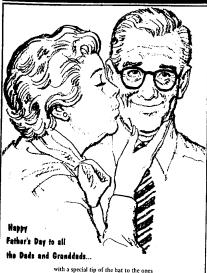
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Credit game plan requires skill

By LYNN ORR

Playing the credit game requires know-how to beat the odds. Although most Americans use credit cards and recomment of the control of the contro

store located in the Farmington Plaza, use major credit cards in their transactions. "It's more convenient for customers to charge," says Diane Goldberg, Harvi's bookkeeper. Harvi's also has it's own credit card account, which saves the collection fee charged by the major credit card companies; but the store wouldn't limit customers to it's own charge. Ms. Goldberg says. "Too many people come in and want to use major cards," she says. Val Gulmette, the Danish inn's bookkeeper, says the restaurant has accepted all major cards for years. For a restaurant, credit cards sate a lot of the hassle out of bill. "House accounts have more problems." She says. The major credit card compand restauranteed from the customer of the control of the

GROCERIES can even be charged with plastic money—an extension of the corner market account but much easier on the merchant.

Credit has been extended for years

Credit has been extended for years on an assessment of character, capacity and collateral—the three Cs. according to Dunkelberg. But there's disastreement as to the availability of credit today.

Tony Flum, assistant administrative officer at National Bank of Detroit's metro-west regional office, which includes the Farmington area. believes it's easier than ever before to get a loan.

"You can no longer pre-judge an applicant," he explains. "You must take

a credit application and process it, and there's a very small per cent that can be turned down. For the most part, people know what they can handle, but when they hear the anhandle, but when they hear the anhandle, but when they all they rebound to get it somewhere.

"When you summarize an application in your rinid, you look at income, current debts, and ability to repay the loan. In some case, people are overextended, but when you look at their credit history, everything is beautiful. You try turning that person down."

down."

CREDIT CARD REDLINING, or the practice of discrimination on the basis of area of residence, however, is a new phenomenon in the business. Recently a Detroit couple with a combined income of more than \$50,000 complained to city officials that they were denied a Mobil credit card because of where they live.

A credit scoring model, a statistical or computerated system in which characteristics are weighted differently, is supposed to treat consumers more selectively and individually than possible with human judgment. Dunkelberg says.

"The most disturbing characteristic of credit scoring models, and any other evaluative procedure used to date, and they are the selectively and individually than possible with human judgment. Dunkelberg says.

"The most disturbing characteristic of credit scoring models, and any other evaluative procedure used to date, and they are the selectively and they are they are the selectively and they are they are

The finance charge tor interests on an unpaid balance starts from the day of purchase, not from the due date of the bill as many people above.

It might be cheaper to shopsume.

It makes the says to shop purchase at a retail store and accept a fixed finance charge, he says.

Bankruptcy over a fixe-year period often called a wage camer bankruptcy, is "the worst thing a person can do." MeTaggart says.

Nearly half of the resulting debt can include administrative and court costs.

"The person can't enter into a contract for the entire period." he says. McTaggart believes schools need to do a better job of educating young people about the credit world, although he feels new state regulations have made credit obligations easier to fathom.

CASH CUSTOMERS, however, may

athom.

CASH CUSTOMERS, however, may
be subsidizing the use of revolving

their total operation, these deficiencies my be made up from general
revenues and are reflected in the
prices of goods sold."

Since many observers feel that
most of the cost savings have now
been realized, firms will have to subsidize credit operations more extensively in the future.

One way the cash customer may
save money is to ask for a discount
when making a cash purchase. Severall stores on the cast coast offer this
poption to customers in light of rising
costs in credit operations.

THE FITTRE may see the development of electronic funds trans
erriffer in which could lower costs and
attract new customers. Dunkelberg

"The key to the surcess of the credicard is that it is used at the point of

"The key to the success of the credit card is that it is used at the point of sale." Dunkelberg savs. "The card may be used at the most convenient time. leaving the decision about financing (cash or credit) until the bill is received and eliminating the cost of searching for credit from independent creature." CASH CUSTOMERS however, may be used at the most convenient be subsidizing the use of revolving trackit, says Dunkelberg.

"Studies of read operations in several states indicated that the cost of credit operations" exceeded finance charge revenues by substantial amounts," he notes. "Since firms amounts are notes." Since firms must earn a reasonable return on a retransferred automatically.

Love and lobs debut at Founders Festival

Farmington Founder's Festival will include this year an open and novice tennis tournament sponsored by the Farmington Area Recreation Commis-

sion. Players who work or live in the Farmington Area can participate in the tournament July 22, 23, 24 at Farmington area high school tennis courts.

Farmington area high school teemis courts.

Entries must be placed in person at the Farmington Area Recreation office, 31855 Eleven Mile, Farmington Hills, Phone or mail registrations are unacceptable. Entry deadline is July is and the fee for teen is \$2.95, adults. \$3 and doubles, \$4 per team.

Players are considered novices if they have never competed in a tennis to the control of the property of the property

gles, women's singles, men 30 and over for singles and women over 30 for singles.

Doubles include women, men, mixed and boys and girls under 18.

Awards will be given to the first and second place winners of each divi-sion for further hormation call the Recreation Commission at 474-818.

Farmington Observer

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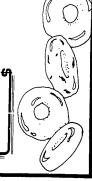
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R. Dreikurs

If you are interested in Family Education, then the Parent Education Committee needs you. Please call Farmington Youth Assistance Office at 476-3840, or at other times 661-2867 Tues. thru Thurs. from 8:30 to 3:30, and volunteer.