



finances and you

Sid Mittra

## Several sources will make loans

Contrary to what most people believe, there are many unconventional ways to borrow money relatively inexpensively. Here are some sources often overlooked by us.

• **Passbook** — If you have \$5,000 or so in a pass book account at a savings and loan association, mutual savings bank or credit union, you can borrow almost \$5,000 at just 2 or 3 percentage points above the passbook rate — 5% percent at federally insured savings institutions and 6-7 percent at many credit unions.

• **Certificates of deposit** — Institutions offering certificates of deposit also offer loans at 2 to 3 percentage points above the certificates rate. So if you have a \$10,000 certificate of deposit yielding 12 percent, you can borrow approximately that amount for, say, 15 percent.

• **Life Insurance** — One of the cheapest ways is to borrow against the cash or paid-up value of old or ordinary-life insurance. Most policies have a 5-8 percent interest rate limit. The rate is specified in your policy. You may repay as you wish, as long as premiums and interest continue to be paid. But remember that policy benefits are reduced by any outstanding loans and interest due.

• **Unsecured loan** — A more costly way to get money for, say, home improvements, college tuition or vacation, is to take out an unsecured loan. These signature loans cost at least 18 percent — with finance companies charging 21 percent or more — and are for 24 months or longer.

• **Collateral** — You might reduce the rate to 15 percent by backing up the transaction with securities or other acceptable collateral. Such a secured loan often has no specific term, but the borrowing must be at least equal to the value of the loan.

• **Stock** — If you have, say, \$10,000 in stock, instead of selling it outright, you could use that as security for a loan. The interest rate on such a loan would vary, depending upon the prevailing prime rate and the policy of your brokerage firm.

Sid Mittra of Rochester is president of Coordinated Financial Planning and a professor of economics and management at Oakland University.

## Advance, Dallas firm team up

Advance Mortgage Co. of Southfield and Loma & Nettleton Financial Corp. of Dallas have formed a joint venture to own and operate Advance's mortgage banking business and to own and service certain mortgage investments contributed by L&N.

L&N will manage and control the venture. Under the terms of the venture, after two years, either party will have the right to cause L&N to acquire Advance's interest in the venture for \$42 million.

## business people



Roosen

Paul L. Mazade of Franklin was appointed field operations manager of Lincoln-Mercury Division of Ford Motor Co.



Mercer

Schostak Brothers & Co., a Southfield-based real estate and development company, announced the following promotions and appointments: Robert I. Schostak, vice president of shopping center operations; Madeline Bohannon to general manager of St. Charles Mall in St. Charles, Ill.; Louis Segel to general manager of Macomb Mall, Roseville; Jeanne Bevard to marketing director of shopping centers; Suzanne Chenoweth to property manager for shopping centers; and Marty Hogan to house council and assistant secretary.

J. James Roosen of Southfield has been named manager of Detroit Edison's Macomb Division. He will be responsible for a million customers in a more than 400,000-square-mile area.

John Sajovec of Southfield has been named director of the office of marketing and planning at the Southeastern Michigan Transportation Authority (SEMTA).

Aven resident Louis Schultz, a senior



Bloch

vice president of Campbell-Ewald Co., has been promoted to associate director of media services, with the Warren-based advertising firm.

Vincent G. Mercer has been appointed to the newly created position of vice president corporate communications and conservation with Macauley's Mutual Life Insurance Co. in Southfield.

Gary R. Becker was promoted to office manager — sales of Emery Worldwide's Detroit office.

Patrick Underwood of Farmington Hills has joined WJBK-TV as on-air coordinator in the advertising and creative services department.

Roland Coppack, formerly of Birmingham, was named vice president of sales — plastic for Borg-Warner Chemicals Inc.

Ed Bosse of Troy has joined Simons Michelson Zieve Inc. Advertising as international traffic manager.

Mark Shobe of Birmingham was ap-



Mazade

pointed senior accountant in Perry Drug Stores Inc.'s financial department.

Ivan Bloch was named chairman of the board of the Prime-PM Corp. Bloch is chairman and chief executive officer of Birmingham-based Unipro Inc., a real estate management company. Paul Zlotoff, president of Unipro, was elected a director of the corporation.

Pamela Ashley of Farmington Hills was named manager of the new Chuck Muer's Fresh Seafood Market in the West Bloomfield Plaza.

Jim Vanderbilt of Birmingham was promoted to regional administrator for Prime Computer's regional office in Troy.

Macauley's Office Products in Troy has promoted three people: Gene Duty was appointed general manager of Hiding Office Supply division; Rick Beste was named general manager of Macauley's Detroit retail stores; and Brian Dean was made purchasing agent — supplies.



Conway

Martin Horwitz and Valerie Chodoroff have joined Cranbrook Realtors Northwest in Farmington Hills.

Effective Nov. 1, NBD Bancorp will form an office of the chairman consisting of then-chairman and chief executive officer Charles T. Fisher III, Joseph G. Conway of Bloomfield Hills and Richard H. Cummings of West Bloomfield, vice chairman of the board.

Joseph A. Payne was named vice president and controller for Zale Corp.

Richard D. O'Connor of Birmingham is now the vice chairman and chief executive officer of Marschalk Campbell-Ewald Worldwide. Paul L. John of Orchard Lake became vice chairman and chief executive officer of Campbell-Ewald Co., and Peter A. Dow became president and chief operating officer of Campbell-Ewald Co.

Charles R. Christmas has been appointed bank officer — commercial loan department of Liberty State Bank & Trust in Troy.

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