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ATLANTA DAILY WORLD

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OBAMA WINS AGAIN!

Averts Fiscal Cliff Tumble

Special to the Daily World

The Senate budget deal to avert the fiscal cliff passed the House on Tuesday, Jan. 1 and became law, allowing all but a sliver of the U.S. population to avoid higher tax rates. Some key issues will be put off for two months, but all sides in the battle emerge winning key points, while ceding ground on others.

The deal would maintain tax cuts for individuals earning less than \$400,000 and couples earning less than \$450,000. Technically, it would reinstate cuts that expired at midnight on Monday, Dec. 31, 2012.

The bill temporarily extends certain tax breaks, such as the one for college tuition, while making new tax rates permanent.

It would mark the first time in two decades that tax rates jump for the wealthiest Americans -- giving bragging rights to President Barack Obama, who has long insisted on such a move.

"What I'm not going to do is to extend Bush tax cuts for the wealthiest 2 percent that we can't afford and, according to economists, will have the least positive impact on our economy," the president said at a news conference in November, after being asked by CNN why Americans should believe he would

not "cave again this time" by allowing those Bush-era tax cuts to be extended.

When asked whether closing loopholes instead of raising rates would be satisfactory, the president responded, "when it comes to the top 2 percent, what I'm not going to do is to extend further a tax cut for folks who don't need it, which would cost close to a trillion dollars. And it's very difficult to see how you make up that trillion dollars, if we're serious about deficit reduction, just by closing loopholes in deductions. You know, the math tends not to work."

The deal passed by the Senate would cap itemized deductions for individuals making \$250,000 and for married couples making \$300,000.

Raising the threshold for higher tax rates to \$400,000 shrinks the number of Americans affected. While nearly 2 percent of filers have adjusted gross incomes over \$250,000, only 0.6 percent have incomes above \$500,000, according to the Tax Policy Center.

Still, in a written statement early Tuesday, the president held on to the 98 percent figure he has so often touted.

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Race Card Project Creates New Type of Conversation

By JESSE WASHINGTON
AP National Writer

She asked for just six words. Michele Norris, the National Public Radio host, was starting a book tour for her memoir, which explored racial secrets. Sensing a change in the atmosphere after the election of the first Black president, and searching for a new way to engage and listen, Norris printed 200 postcards asking people to express their thoughts on race in six words.

The first cards that trickled into her mailbox were from Norris' friends and acquaintances. Then they started coming from strangers, from people who had not heard Norris speak, from other continents. The tour stopped; the cards did not:

- "You know my race. NOT ME!"
- "Chinese or American? Does it matter."
- "Oh, she's just another white girl."
- "Waiting for race not to matter."

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Funeral Set for Lillian Lewis, Cong. John Lewis's Wife and Adviser

Daily World Staff

Funeral Services for Lillian Miles Lewis, wife of Atlanta's Fifth District Congressman John Lewis, will be Monday, Jan. 7 at 11 a.m. at Ebenezer Baptist Church.

She passed away on New Year's Eve, Dec. 31, 2012, at age 73.

John and Lillian met in 1967 at a New Year's Eve party and were married one year later.

Atlanta Mayor Kasim Reed expressed condolences on behalf of the City of Atlanta.

"I extend my deepest condolences to the Lewis and Miles families on the passing of Lillian Miles Lewis. Mrs. Lewis was active in social justice movements across the country and was an articulate ambassador on behalf of her adopted



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Military Veterans Receive Entrepreneurial Boost

Special to the Daily World

Military veterans with entrepreneurial dreams will have the chance to win start-up money to open their own businesses through Signal 88 Security's new contest, Operation American Dream: From Battlefield to Boss.

According to a May 2011 study from the Small Business Association Office of Advocacy, veterans are at least 45 percent more likely to take the plunge into entrepreneurship than people with no active-duty military experience.

Through Operation American Dream, Signal 88 Security is providing veterans with the opportunity for success. Here's how the contest works: From now through May 2013, veterans can submit a 500-word essay on why they want to open their own business. Submissions will be accepted via www.signal88.com/Operation-AmericanDream.

At the end of each month, representatives from Signal 88 Security will select three monthly finalists. The public will vote among those finalists for one monthly winner, who will receive a \$500 semi-finalist prize and become eligible for the Grand Prize: \$5,000 in start-up money to start their business. The prize money doubles to \$10,000 if the winning veteran chooses to open a Signal 88 Security

franchise.

The first deadline for submitting an essay and video to be considered among the first round of monthly winners is Jan. 15. Subsequent deadlines are on the 15th of each month, with the final deadline on May 15.

"Signal 88 Security is a top employer of military veterans," said Reed Nyffeler, CEO and co-founder of Signal 88 Security. "We were named on the G.I. Jobs list in 2012 among the top 10 percent of the nation's franchises that are doing the most to recruit military veterans."

In 2007 data from the U.S. Census Bureau – the most recent statistics available on the subject – veterans owned 2.4 million businesses, or 9 percent of all businesses nationwide, generating \$1.2 trillion in receipts and employing nearly 5.8 million people.

"Veterans possess many of the traits needed in entrepreneurship," said Nyffeler. "Their leadership, teamwork and problem-solving skills are second-to-none, in my experience."

To learn more about Operation American Dream: From Battlefield to Boss, visit www.signal88.com/OperationAmericanDream.



Protect Your Assets in Case of a Law Suit

Special to the Daily World

Litigation is America's fastest growing business because plaintiffs have everything to gain and nothing but a few hours' time to lose, says Hillel Presser, author of "Financial Self-Defense"

"Even if a case seems utterly ridiculous -- like the man who struck and killed a teenager with his luxury car and then sued the boy's family for damage to his bumper -- defendants are encouraged to settle. It's sometimes the only way to avoid potentially astronomical legal fees," he says.

If you haven't already taken steps to protect your assets, that's one New Year's resolution you'll be glad you made and followed up on, Presser says. And while it helps to have the assistance of a lawyer who specializes in asset protection, there are many things you can do yourself.

"You shouldn't have any non-exempt assets in your name," Presser says. "The goal is to 'own' nothing but control everything."

Presser suggests these resolutions for safeguarding your wealth in the event of a lawsuit:

- Inventory your wealth. Figure out how much assets you really have (most people have more than they think). Take stock of valuable domain names, telephone numbers, intellectual property, potential inheritances, and other liquid and non-liquid assets. That way you can then work on actions to cost effectively keep them safe.

- Set your goal. Setting your 2013 asset protection goal is your first step to becoming protected in the New Year! For instance, you could plan to execute an estate plan or set up a trust for your children

in 2013. Decide what assets you want to protect in the New Year and a realistic timeline for implementation.

Then -- and most importantly -- stick to your plan. Asset protection works only if you follow through.

- Protect your home. Find out how much of your home is protected by your state's homestead laws and then encumber the remaining equity. Encumbering a home's equity can be accomplished by recording a mortgage against it, re-financing a current mortgage or even taking out a lien of credit using your home as collateral! Another great strategy to protect your home is to transfer its title to a protective entity such as a limited liability company (LLC), trust, limited partnership, etc.

- Get everything out of your name. The worst thing you can do as far as exposure is titling all of your assets to your personal name. That doesn't mean you have to lose control of them -- the goal of asset protection is to "own nothing, but control everything." In 2013, work on moving your assets out of your personal name and into the name of protective entities such as limited liability companies (LLC's), trusts, limited partnerships, etc.

- Buy adequate insurance. Protect your loved ones. Make sure you have adequate insurance coverage in the event a job loss, natural disaster, or even a tragic loss of life. Those include -- but are not limited to -- your car, home, and other valuables.

For more information, visit www.assetprotectionattorneys.com.

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