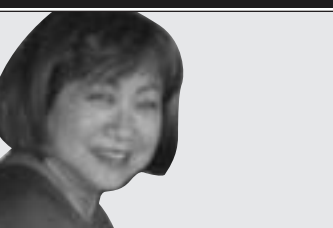


IMMIGRANT LIVING: 101 AND BEYOND



MONETTE ADEVA MAGLAYA

Deferring Gratification

... So many of us define ourselves by what we have, what we wear, what kind of house we live in and what kind of car we drive ... If you think of yourself as the woman in the Cartier watch and the Hermes scarf, a house fire will destroy not only your possessions but yourself.

—Linda Henley

MUCH of the economic woes we struggle with these days can be attributed to the impulse for instant gratification which American society, through its powerful influence-peddling media and with the help of the internet, engenders without apology. Need or want something? You can have it immediately, with little or no consequence. So the story line goes. By now, we know that's a brazen lie.

Experience has taught us that anything worthwhile takes perseverance, tough-minded discipline and the requisite time to see things through to fruition. Sadly, as many of us have found out while dealing with the heart-break of foreclosures in a brutal recession, shortcuts often lead to short circuits.

start from scratch and have had to make do during the early part of their immigrant lives, do not have a problem with sacrifice. It is part of who they are and what has made them strong and resilient in the face of adversity. The supreme irony is that patience as a virtue is not something that is automatically, genetically passed down to young people. We all have a natural aversion for pain and sacrifice yet this feeling is strongest among the young ones in an affluent society.

chase that they feel is something that they need. It is their money after all and they should be able to do so. Their decision to spend it all after they have taken the time and the effort to save it can provide them one valuable learning experience about how to make judgment calls when it comes to money. The idea is to start them thinking and developing the discipline of paying one's self first with any amount of money they earn or receive as a gift. They will begin to regard small bits of money as tiny droplets that in time can form a pond or a lake that is ready to be tapped when a really important need arises.

The practice of deferred gratification is a painful one. And who wants pain? It means letting go of the perceived whimsical, multiple yet tiny pleasures of the moment over a length of time in order to be in a financial position to afford the more significant purchases in one's life. It involves avoiding spending money on trivialities in order to save and accumulate substantial sums for the really important things in life — like being able to afford to have more time to do the things one likes to do: study, travel, paint, dance, write and a host of other things that one would have liked to do if there was time enough or the money to buy time. In the mundane world, it means quite simply, to be able to afford to buy what he believes to be important to his life, whatever these may be.

Teaching a person to save and not spend all the money that he has in one fell swoop in consumable, useless, mere image-building, ego-satisfying items is done best at a very young age. Parents who succeed in teaching their children to save even small amounts of money will have laid one of the basic foundations of building character in a young person.

One benefit of saved money is that when a rare opportunity arises for those in a position to take advantage of it, like a trained soldier in full battle gear, he can be at a vantage point to make a decision, act on it and score a hit. Picture making a strong, hard-to-resist offer on a house you really see yourself living in for the rest of your life and getting it on your terms. Saved money can act as a buffer against the unforeseen, such as losing one's job to help tide you over the rough spots until you find another. It can even serve as a welcome salve for an emotional downturn. Transitions are always tough. Money makes it easier to navigate. That Carnival cruise to the Caribbean can help soothe a broken heart.

Deferring gratification involves patience and sacrifice and having to make do without the things that one wants right at that moment. Our natural tendency is to get the things that we want right at this moment to satisfy a whim or placate that impatient part of ourselves — even if we have to go into debt to do it. Most trailblazing, first generation immigrants who have had to

The way to save money has always been to pay one's self first and accumulate small amounts prodigiously over a length of time. In the world of ordinary, earned money, it is not what you make that counts, it is what you get to keep.

A caveat is in order though: BALANCE IS THE KEY. It is quite possible to go to the deep end and become a soulless, dried-up old prune like Scrooge. There's just no sense being moneyed yet miserable.

Out of any amount earned, won or received, and before buying anything, a minimum of 10% is taken out and is socked away in a savings account that should earn interest. In some cultures, parents teach their children to put away 20% or more of whatever money their children receive. This account is maintained and added to on a regular basis and kept until it reaches a critical mass and can then be placed in fail safe financial instruments for longer terms that can earn compound interest. This practice teaches patience and a healthy respect for saving money over time and keeps a run-away consumer frame of mind in check.

Nota Bene: To ask questions, send feedback and requests as well as to inquire about advertising in any or all of the 6 print editions of Asian Journal in California, Nevada and New York/New Jersey and/or advertising in the Print Edition Online of Asian Journal, e-mail monette.maglaya@asianjournalinc.com THANK YOU TO THOSE WHO GAVE FEEDBACK.

The Voice of FilAmerica

Political empowerment is still a treasure that eludes us as a community here in America. While we are the second largest Asian American community in the United States, we have yet to harvest the power that comes from our numbers. The Voice of FilAmerica features elected and appointed officials — regardless of political affiliation — in the different US states who are of Filipino ancestry. As your Filipino American community newspaper, the Asian Journal recognizes the fact that we all have a responsibility towards bringing political empowerment to fruition, especially for our future generations. It is our hope to have our voices heard all over America.

Roland Sagum III

Hawaii State Legislature House of Representatives

by JOSEPH PIMENTEL
AJPress

IT'S hard to replace a good leader.

But that's exactly what Fil-Am Roland Sagum III did when he campaigned and won the 16th district seat in the Hawaii State Legislature House of Representatives in 2006.

Sagum succeeded retiring District 16 state House Rep. Bertha Kawakami, who had held the post for nearly 20 years.

Sagum represents District 16 covering West Kauai and Niihau.

It was his strong passion and beliefs to represent the people of Kauai and Niihau in the State Legislature that won over voters.

Since being elected, he hasn't disappointed. Sagum currently serves on the Energy & Environmental Protection, Finance, Housing Interim Task Force on Smart Growth, and Water, Land, & Ocean Resources committees.

Prior to serving District 16, Sagum was a respected business and community leader.

Sagum is currently the Vice President of Kikiaola Land Company, LTD. in Waimea, Kauai. He is responsible for strategically budgets, plans, prioritizes and negotiates all planning and development efforts for Kikiaola Land Company's



600-acre property while maintaining excellent community government and corporate relations.

He also holds principal position with Applied Planning Systems which is a land use consulting firm that provides technical support in the procurement of discretionary entitlements, urban & land use planning, and environmental studies, to public and private entities, according to his website.

He has also served as deputy planning commissioner under mayors Tony Kunimura and JoAnn Yukimura from 1987 to 1992, as well as he has been a member of various boards and commissions including the Kauai Civil Service Commission, the Kauai General Plan Update Advisory Committee, the Kauai Housing Advisory Committee and the Marine and Coastal Zone Advisory Council, according a The Garden Island, a Kauai newspaper.

He received his bachelors in Biology at Chaminade University and an Associate in Science Degree, Hotel Management from the University of Hawaii.

With his leadership credentials, Sagum is sure to become not only a good leader but a great leader for West Kauai. ■

MINDING YOUR FINANCES



ATTY. RAYMOND BULAON

WHEN YOUR HOME IS 'UPSIDE DOWN'

Do you keep it or walk away?

QUESTION: "My husband and I purchased a home several years ago but now, the value has dropped significantly and we owe a lot more than our home is worth. We also have an OPTION ARM and the payments have increased drastically, making it difficult for us to make the monthly payments. Of course, this is our home and we would like to keep it as much as possible but does it even make sense to keep it at this point? Or should we just walk away?"

I get asked the above question daily. In the wake of the current mortgage crisis, a lot of people are finding themselves running out of options besides foreclosure. In cases where there is a possible foreclosure deficiency (usually a 2nd mortgage), a lot of people also find it necessary to file bankruptcy. Is there a universal answer to the above question?

Unfortunately, the answer is NO, there is no universal answer to the above question because every situation is different. In my opinion, however, I think there are certain factors you should seriously consider that may help you in deciding the best course of action. Here's what I think you should look at:

Mortgage payment vs. costs of renting: Homeownership comes

with certain tax benefits but in cases where the monthly mortgage payment exceeds the cost of renting comparable housing, the difference is considered an "investment". But if the property value is way below how much you currently owe, does this amount actually represent what you may call an "investment"? Or is this money just going down the drain? Can you get a better return on this money if invested somewhere else?

Can you live reasonably and

"In a lot of areas, home values have dropped 30-50 percent and homeowners are upside down by hundreds of thousands of dollars. The larger the difference between today's current market value and your loan amount, the longer it will take for you to regain lost equity in your house."

afford to make the payment on the principal balance if your OPTION ARM loan was changed to a fixed rate? These days, a lot of homeowners with an ARM that has adjusted can no longer afford the increased payments. So assuming that the bank agrees to a loan modification and changes your loan to a fixed-rate loan of let's say 5 percent can you afford to make the monthly payment on your principal amount? Use a mortgage calculator and do the math. If you can't afford

the new payment, unless the principal is reduced, I think it's clear that you cannot afford to keep your home.

Is the value of your home significantly lower than what you currently owe? In a lot of areas, home values have dropped 30-50 percent and homeowners are upside down by hundreds of thousands of dollars. The larger the difference between today's current market value and your loan amount, the longer it will take for you to regain lost equity in your house. Thus, if your mortgage payments are a lot higher than the cost of renting comparable housing, you may be better off just saving the difference. In a few short years, the money you save can easily be the down payment on your next home.

If you are in foreclosure and burdened with your mortgage payment (and maybe lot of other debts that you can no longer afford to pay), let me help you evaluate your legal options. Call Toll-Free 1-866-477-7772 to schedule a free office consultation. We have offices in Glendale, Cerritos and West Covina.

None of the information herein is intended to give legal advice for any specific situation. Atty. Ray Bulaon has successfully helped over 4,000 clients in getting out of debt. For a free attorney evaluation of your situation, please call Ray Bulaon Law Offices at TOLL FREE 1-866-477-7772. (Advertising Supplement) (Advertising Supplement)

HOME BUYERS



KENNETH GO

Can Californians use the \$8,000 tax credit for downpayment?

THE government gave the green light to the financing of bridge loans of up to \$8,000 to first time home buyers who qualify for tax credits under the Obama Administration's economic stimulus plan. This will allow certain borrowers to use their funds at closing. However not all the "bugs" have been worked out on this program and it may take a few months to be implemented. Unfortunately California still has not started the bridge loans yet, nevertheless the credit is still good enough reason for me to jump and see what bargains I could buy now!

person. A First Time Home Buyer is defined as a person that has not owned a home in the past 3 years. This also applies to co-borrower.

The tax credit is available for any home - new, old, bank owned or not, in any condition in any part of the US as long as it's purchased within the designated time frame which is December 1st, 2009.

Does not have to be repaid and has income limits of \$75,000 for single taxpayers and \$150,000 for married couples.

There also are state or county grants that may help you with the down payment. http://first-time-home-buyer-s.com/first-time_home_buyer_grant_california.htm

Who is eligible to claim the \$8,000 tax credit?

1st time home buyers purchasing any kind of home—new or resale—are eligible for the tax credit.

What is the definition of a first-time home buyer?

The law defines "first-time home buyer" as a buyer who has not owned a principal residence during the three-year period prior to the purchase. For married taxpayers, the law tests homeownership history of both the home buyer and his/her spouse. For example, if you have not owned a home in the past three years but your spouse has owned a principal residence, neither you nor your spouse qualifies for the first-time home buyer tax credit.

What types of homes will qualify for the tax credit?

Any home purchased by an

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HAPPY 1ST YEAR ANNIVERSARY!
To all Filipino-Americans in Los Angeles, other counties and even those from other states,
THANK YOU FOR YOUR PATRONAGE

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SINUGBANG BANGUS
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1 whole large lechon
1 large tray noodles
1 large chicken inasal or garlic chicken
1 large tray beef
1 large tray seafood
1 large tray pork
1 large tray vegetables

\$595 (Good for 100 persons)
1 medium tray lechon kawali
1 large tray noodles
1 large tray chicken inasal or garlic chicken
1 large tray beef
1 large tray seafood
1 large tray vegetables

FREE: 1 medium tray embutido
2 medium tray of dessert
(Choice of pasta cake, bun, or fruit salad)

\$345 (Good for 50 persons)
1 small tray lechon kawali
1 large tray noodles
1 large chicken inasal or garlic chicken
1 small tray beef
1 small tray pork
1 small tray seafood
1 large tray vegetables

FREE: 1 small tray embutido
1 small tray of dessert
(Choice of pasta cake, bun, or fruit salad)

\$195 (Good for 25 persons)
1 small tray lechon kawali
1 large tray noodles
1 large tray chicken inasal or garlic chicken
1 small tray beef or pork
1 small tray vegetables

FREE: 1 small tray embutido
1 small tray of dessert
(Choice of pasta cake, bun, or fruit salad)

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CHICKEN INASAL \$5.95
(Our special marinated grilled chicken served with sauce)

GARLIC FRIED CHICKEN \$5.95
(Our special seasoned fried chicken served with garlic sauce)

PAKSIW NA LECHON \$5.95
(Sliced deep fried pork belly simmered in vinegar & soy sauce)

CHICKEN CURRY \$5.95
(Sliced chicken sautéed in garlic & onion with curry sauce and dried finger chili)

GRILLED TUNA BELLY \$6.50
(Seasoned and grilled tender juicy tuna topped with garlic served w/ variety of Filipino dips)

CRISPY PORK CHOP \$5.95
(Breaded pork chop deep fried until crispy & brown served with tomato ketchup)

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(Mixed vegetables egg roll served with garlic sauce)

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