The Penalty Box

By Gary Whittaker

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Nowhere can an example of the corrupt capitalistic society be found more perfectly than in this NHL labour dispute. This is essentially a battle between the Haves and the Have Mores, who are scratching and clawing each other over their share average man's money. As the regular man, we pay our money gladly for tickets, concessions and merchandise for our favourite sport teams as a diversion from the everyday life. For Canadians, are national pastime has been held hostage by 2 groups.

The owners are no saints. They have continuously held cities holding the bag trying to meet their demands under blackmail of moving their franchises elsewhere. They ask for the public to fund 500 million dollar stadiums that depreciate worse than used cars, only to ask for better stadiums 5 years into a 20−year term. They constantly look for markets based on volume of people over love of the game, as Quebec City and Winnipeg have lost franchises despite strong local support, while Phoenix and Nashville continue to languish in relative isolation. Owners don't care, as they get to split hefty expansion fees between themselves. For a fan to choose the owners side is like picking Stalin over Lenin; both systems have been corrupted and neither truly benefited the people.

That being said, the owners do have a right to choose the structure that best benefits the league. Despite the fact that there statements of losing money is an obvious lie for most of the teams out there, no one can truly argue that the rocketing NHL team salaries are actually keeping pace with league revenue. It is the owner's fault. They are responsible. They must be allowed to set up a system that allows for a levelling of a playing field. Take a look at baseball. Only 5 teams can seriously compete for the quality free agents, leaving a pool of mediocrity for the rest of the league. The players know that sports are a competition, on and off the rink. Owners will try and bid for players over other teams, thereby raising the value of the rest of the league. Their arbitration is such that not only can the players not lose money for an off−season, but also other players can benefit from higher salaries if they can post slightly better numbers.

The players are fighting to maintain a lifestyle. They have grown accustomed to fancy cars and houses. They are fighting for money, because they know that in a so−called free market system, salaries can and will escalate, even with a 20+% rollback. Hell, they can cut their salaries in half if they want, it will be back to today's average within 2 years, and escalate well beyond that afterwards. There is nothing wrong with a salary cap. Having more healthy competitive teams will increase the fan base if more teams have a shot year to year. That will increase league revenues with the players will need to make sure they can monitor and get a substantial piece of, salary cap or not. Bottom line, the players will lose money of the next couple of years WHEN THEY FINALLY SIGN A DEAL. How long will they continue to make NO MONEY before they sign for LESS MONEY? One thing is for certain, most of the players making the average salary or less cannot be happy with the direction of the negotiations. Tie Domi recently blasted Pierre McGuire for daring to say that a truly anonymous vote will result in 70% of the NHLPA accepting some form of cap. While Pierre agreed that a percentage should not be used, it would still be a significant number. Our own source confirms the same. 2004−05 season is lost, and if there is no progress next year, look for some of the lower end guys to start speaking out. Tie will have his hands full trying to keep his intimidation tactics as those numbers start to grow.

Final result: Game Misconduct on the NHLPA

Gary Whittaker is the editory of T.E.N Magazine, a social and sports commentary webzine with balls! Check out more articles at http://www.tenwebzine.com

Mortgage Prepayment Penalties − Just Say No

By Jakob Jelling

One of the most common terms found in a new home loan is a prepayment penalty. This type of penalty says that if the borrower pays off the loan early, commonly during the first five years of the loan, then the borrower will be responsible for paying an additional amount of money, typically about six months interest on 80% of the mortgage balance. Sub−prime market loans will typically carry prepayment penalties more than standard mortgage loans.

You may plan on keeping the house for the entire duration of the prepayment penalty, and be tempted not to worry about it much. But sometimes life circumstances change, so it's wise to avoid any type of prepayment penalty if you can. A typical prepayment penalty might equal five months worth of monthly loan payments, so it's worth checking on. Of course, you should always ask (before you sign) if a new loan has a prepayment penalty. In fact, ask the lending officer to point out to you in the document where a prepayment penalty is discussed.

Most items in a loan are subject to negotiation. If you haven't signed loan papers yet, and you find that your loan has a prepayment penalty, you might offer to pay an additional closing point or so to see if it can be removed. The key at this stage is that if you agree to the prepayment penalty, you should try to find ways to reduce either the amount, the term, or both as much as possible.

If you already have a loan, you are bound by the terms of the document, unless you can negotiate them. There are perfectly legitimate reasons why you may want to pay off a note early − most often, due either to refinancing or selling the house. You may be able to contact your lender to see if they will waive the prepayment penalty if they are able to provide refinancing. If interest rates have dropped a lot, and you can't get out of the prepayment penalty, it may be worth rolling that amount into a new loan. And of course, try to get the new loan without a prepayment penalty.

Jakob Jelling is the founder of

. Visit his website for the latest on personal

finance, debt elimination, budgeting, credit cards and real estate.

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