

Talk of the Bay

Talk of the bay: Sink delivers message of harsh realities

By Times Staff

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The Charlie Crist camp is usually bullish on Florida's economy. But state CFO Alex Sink, speaking in Largo on Thursday, wasn't so optimistic. "I'm here to say that 2008 - cautious, very cautious," said Sink, the only Democrat in the governor's Cabinet. "And it is possible that the country will go into some kind of recession." Sink spoke at the Largo Public Library, where more than 100 people had gathered for the Chamber of Commerce's "State of the State's Economy" address. If any of them were hoping for more cuts in their homeowners insurance premiums, Sink put the kibosh on those dreams, and didn't mince any words. "The insurance rates have stabilized," she said. "You may not like them. ... (But) insurance rates in Florida are never again going to be cheap." Neither is the cost of living, Sink, a former Bank of America state president, added later: "Florida's always been known for a cheap cost of living. Well, guess what? No more." That will change the state's dynamics, she said, because fewer low-income or fixed-income seniors will move here. Realtors put focus on silver lining

Speaking of changing dynamics, housing is hurting, but the Florida Association of Realtors is trying to supply healing words. In a barrage of press releases Thursday, the Orlando-based group suggested real estate's recovery will be driven by three forces: Florida's continuing popularity with foreigners, its stronger-than-average job creation and the retirement of baby boomers seeking warmer climes. "We are in for a retiree boom, and we are in the right place for it," said Patricia Osborne, a Realtor in New Port Richey. A crisis of confidence in real estate, combined with stingy credit, has produced the worst Florida housing sales in a decade.

'Burial insurance' ruling offers cash

African-Americans who bought "burial insurance" in the early 1970s or earlier from companies affiliated with Americo Life may be eligible for benefits under a settlement agreement with Florida, Texas, Georgia, California and Ohio. These are small life insurance policies that were sold to African-Americans at higher costs or lower benefits than they were to white customers. If you bought one of these policies or are a beneficiary, you may be eligible for a 25 percent increase in benefits or a cash payment.