Debt and the economy
Posted by milt - 15 Jan 2012 14:25

One thing younger generations can learn from older ones is to not get so deep in debt. We senior citizens grew up doing without if we couldn't pay for something. Younger ones learned to pay with plastic. Finally, there are signs the economy is getting better, although small. People need to lay off the plastic.

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Re: Debt and the economy
Posted by PapaTed - 15 Jan 2012 15:22

Do you remember when credit card interest was 21%? I think when it got to 18% I stopped using credit cards. I use them now but pay them off before they ever come due. I think the credit cards are what got this country into this mess. Ever heard of OPM -- Other People's Money? No one brags about that now.

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Re: Debt and the economy
Posted by milt - 16 Jan 2012 20:13

I always thought that using other people's money was some invention by younger folks to get by with spending money they hadn't made. We're all paying for it now. They can learn something from us older citizens, can't they?

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Re: Debt and the economy
Posted by Rosemary - 27 Jan 2012 14:45

Plenty of young people can hold their own when it comes to finances, and I know of quite a few folks over 50 (even seniors) who are struggling in debt. So don't stereotype.

The issue is not with using credit cards themselves, but of buying outside of your means.

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Re: Debt and the economy
Posted by Martine - 27 Feb 2012 01:33

I agree, Rosemary. I have two sons. One is very financially responsible, willing to wait to buy and has

money in the bank. The other is just the opposite. He is involved in an expensive sport so he spends when he doesn't have it. Fortunately he does have a good job. But two boys raised the same way in the same home with totally different financial ideas.

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Re: Debt and the economy

Posted by Elaine - 02 Mar 2012 04:05

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I have to agree that money habits don't necessarily relate to age. I have a couple of younger cousins who are as responsible about money as they could possibly be. It's probably not that uncommon for some seniors to change their outlook on finances as they age.

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