

The Jail Cell of Credit Card Debt

There is a thing as what the experts call "the problem solving process". This is a systematic method for solving problems that you always use to go from the starting point where the problem is to the ending point where the problem is resolved. There are six basic steps to the problem solving process and none of them can be skipped. They are...

1. Recognize the problem
2. Define the problem
3. Propose solutions
4. Identify risks and costs
5. Select the best solution
6. Implement the solution.

This process always works because there is no room for emotions, excuses or procrastination. You step from the first phase to the last in prompt fashion and the problem becomes solved.

Many times when it comes to credit card debt, people don't like to recognize the problem. In 12 step programs like Alcoholics Anonymous, the first step is always to just recognize that you have a problem. And this is very often the biggest obstacle for someone who is seeing their credit card debt begin to take over their lives.

The credit card companies are no help. They like nothing more than to do all they can to make you incur more and more debt. It isn't necessarily that they are evil but this is how they make a living. The money from the interest you pay on your credit card debt goes to pay for the houses, meals, college educations and fancy cars of many credit card company executives. That alone should make you want to pull the plug on this grand scam called credit card debt.

Let's call a spade a spade. Credit card debt is a loan that you don't have to fill out any more paperwork than just to get the card. Once you have it, the credit card companies are thrilled to jack up your credit limit to where you can buy more and more and more all the while your interest rate creeps up too. Before long the debt level is huge and you are sending them hundreds of dollars and a big part of that payment is the interest.

Interest is money that doesn't buy anything. It is money the credit card company gets for doing nothing more than housing your debt. If we could get perspective on credit card debt, we would see that there is no rational

explanation why one credit card can charge 5% interest and another one charge 25% interest. The credit card companies owe us no explanation of what that money goes for.

It's not like when you buy a loaf of bread that may cost one dollar for one kind of bread but three dollars for another kind of bread. In those cases you can easily see that the higher priced bread is of higher quality, tastes better or is more nutritious than the cheap bread. You literally get more for your money. When a credit card company charges you a higher rate of interest, there is no increased value for what they give you. They don't give you anything. If a credit card company raises your interest rate from 10% to 20%, you don't get twice as much good service or any kind of product for that extra money that are taking out of your product.

Then how can they get away with it? They do it because they can get away with it and there's no indication that any governmental body is going to make them stop. They get away with it because we don't get outraged and drop them when they cheat us like that. And they get away with it because credit card debt is a jail cell and we can't get out.

The purpose of this discussion is to get us to step one of the problem solving process. It is to make us aware that we are being had and to make you good and outraged. If you are outraged that you have a problem, then you can move on to step two and there and four and look for a solution and then do whatever it takes to make that solution happen. And when you do that, you are well on your way to springing open the door of the jail cell of credit card debt and walking away a free man or woman, hopefully never to go into that jail again.

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