

Credit Interest Rates Heroin Death Politicians

Mr. Average - girlfriend, job, car - tries heroin. The first time is free, *gratis*, compliments of Mr. Dealer. We've seen the movie in school classrooms. What happens next is always the same. Mr. Average goes into a drug-induced reverie, a dreamy smile, closed eyes, a peaceful look.

But we all know what happens next. Mr. Average is hooked, his body ravaged, his girlfriend, job, car are long gone. The second time wasn't free but Mr. Average felt so good he didn't care. He only cared about feeling better. Even knowing what will happen is no deterrent because Mr. Average is addicted, his fate now a junkie's downward spiral towards dissolution and death.

This unfortunate story is the same with credit and interest rates. The introductory rates are always low, designed to hook users on its ease and benefits; at first the user is always happy, pleased at having purchased something needed or perhaps something more frivolous.

But in the end, as in the movie, everything changes. The interest rates are higher, much higher, and the late fees, hidden in the in the fine print, are triggered with devastating regularity until the "user" falls farther and farther behind, driven into bankruptcy or even worse.

But today, the protection of bankruptcy is no longer there, or at least not the way it was. In 2005 in the US Senate, 55 Republican joined by 14 Democrats passed a bankruptcy "reform" bill making it more difficult to declare bankruptcy (question: do you know how "your" congressman voted?).

In April 2005, this "reform" bill was signed by President Bush, a man elected to lead America in times of trouble—trouble he now increasingly seems to have himself caused

"I'm honored to join the members of Congress to sign the Bankruptcy Abuse Prevention and Consumer Protection Act. (Applause).

President George Bush, Jr.

Writer's note: (Sarcastic Laughter) was probably the real response to the bill's wonderfully misleading title.

President Bush along with politicians in the halls of Congress (the cafeteria of lobbyists) have now delivered the American people into the waiting hands of the banking industry just as the economy is about to go south.

As more and more Americans are unable to escape the increasingly onerous burden of debt, their ability to pay what they owe will increasingly diminish; and income taxes will be among those unpaid bills. What most Americans don't know is what's going to happen when they can't pay them.

“Congress, at President Bush’s urging, has given the IRS the ability to hire private debt collectors as part of the American Jobs Creation Act of 2004. The collectors will get to keep up to 25% of any tax debt they manage to reap.”

Liz Pulliam Weston, MSN Money

Real life endings, like Hollywood movies, are not always happy. The hero doesn’t always triumph and the boy doesn’t always get the girl (or these days, the boy). Real life is a series of unfolding events, usually caused by what happened previously; and Americans, not knowing what happened before, are going to be shocked by what happens next.

America’s experiment with its debt-based money system is about to arrive at its logical conclusion. Instead of telemarketers calling from Bangalore offering more credit, debt collectors from Tucson etc. will be phoning to harass those unlucky souls who previously succumbed to “free” offers of credit and debt.

Lately in America, denial has been the path of choice in dealing with bad news. No one likes to think about their growing inability to make ends meet as inflation drives prices higher, to pay bills increasingly with credit cards, that tomorrow may be a continuation of today and if things don’t get better where will that leave us?

Denial won’t stop, however, what is to come. What it will stop is your ability to deal with it. America is going cold-turkey and soon. You can bet your credit cards on it. The US economy is about to collapse.

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