

the room had filled with half a dozen high-powered banking executives, including the head of the bank's credit card division.

I began by describing how procrastination causes everyone problems. In the realm of personal finance, I said, it causes us to neglect our savings—while the temptation of easy credit fills our closets with goods that we really don't need. It didn't take long before I saw that I was striking a very personal chord with each of them.

Then I began to describe how Americans have fallen into a terrible dependence on credit cards, how the debt is eating them alive, and how they are struggling to find their way out of this predicament. America's seniors are one of the hardest-hit groups. In fact, from 1992 to 2004 the rate of debt of Americans age 55 and over rose faster than that of any other group. Some of them were even using credit cards to fill the gaps in their Medicare. Others were at risk of losing their homes.

I began to feel like George Bailey begging for loan forgiveness in *It's a Wonderful Life*. The executives began to speak up. Most of them had stories of relatives, spouses, and friends (not themselves, of course) who had had problems with credit debt. We talked it over.

Now the ground was ready and I started describing the self-control credit card idea as a way to help consumers spend less and save more. At first I think the bankers were a bit stunned. I was suggesting that they help consumers control their spending. Did I realize that the bankers and credit card companies made \$17 billion a year in interest from these cards? Hello? They should give that up?

Well, I wasn't that naive. I explained to the bankers that there was a great business proposition behind the idea of a