

Title:

Credit Card Debt - On The Rise

Word Count:

385

Summary:

Credit card debt can be the source of needless stress in our lives, and has the potential to have a negative impact on your life. Credit card debt is not just a problem in the U.S. it is also increasing in industrialized countries as well.

Keywords:

credit card debt

Article Body:

Credit card debt can be the source of needless stress in our lives, and has the potential to have a negative impact on your life. Credit card debt is not just a problem in the U.S. it is also increasing in industrialized countries as well. Credit card debt is also a major issue in a large number of consumer bankruptcies. Credit card debt will make it more difficult to live the life that you deserve.

Students

College students are among the most vulnerable to credit card debt. Credit card debt is growing faster among students than in any other part of society. Students are often offered incentives to apply for credit cards, and some requirements are often waived. With the ability to buy something now and pay for it later can be hard to resist for students, and most are already struggling financially. The Public Interest Research Group's - "PIRG" Student Credit Card Trap study in 1998 found that most students who received credit a credit card from campus tables had higher unpaid balances than other students who received the credit cards elsewhere and were more likely to roll over their balance from month to month.

Interest

Credit card companies have started to take an interest in educating credit card users because knowledgeable consumers are much less likely to be overwhelmed by debt, leaving them in a much better position to make their payments on-time and avoid getting bad credit and even bankruptcy. If your already overwhelmed by

credit card debt, consider a debt consolidation loan, so instead of having a lot of high interest credit card bills due, you now will have one bill that is due once a month usually at a lower rate. Consolidating credit card debt can be as simple as contacting one of the many credit counseling agencies on the web. According to the Consumer Action, (a public interest organization) who does a survey once a year of over one hundred credit card companies, card holders can be hit with late fees of up to \$39 and raised interest rates.

The increase in credit card debt is rising at an alarming rate. Some popular economists are predicting that the rise in credit debt is likely to continue. Many people do not realize how debilitating credit card debt can be to their lives.