

Title:

Debt Consolidation For More Young Adults - Why is that so??

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315

Summary:

It is not surprising to find that most of our young adults are in debts. From school loans, credit card bills to mortgages for the new car and house. Most of the young families in America are finding it harder than ever to live a life without debts...

Keywords:

debt consolidation young adult, debt problems for young, debt spending habit, carefree mentality

Article Body:

It is not surprising to find that most of our young adults are in debts. From school loans, credit card bills to mortgages for the new car and house. Most of the young families in America are finding it harder than ever to live a life without debts.

Young adults mostly blame it on the rising cost of living, school fees and the easy accessibility of credit cards. But did they ever take a closer look or even examine at their spending habit??

Well, the sad truth is that according to the latest US Government report the personal savings rate has plunged to a negative 0.7 percent in December from negative 0.2 percent in November.

The question is: Are we getting financially richer therefore reducing the need to save?

Or are we getting poorer and living hand-to-mouth monthly with no extra money to save?

As the national disposable income did not change much, it means that people are still earning a considerable amount of money - but are still getting into debts and saving less!

If you ask me, spending habit and carefree mentality plays the biggest part in

young adults running into debts. Young adults today do not have a clue on what budgeting is all about. They spend on credit to get a fanciful car or watch, dine in good restaurants and live in big houses all on credit.

With little knowledge about 'needs' and 'wants' spending, young adults tend to splash money on 'wants' expenditure that left them heavily in debts without them realizing it!

Yes. I believe that the ease of getting credit must be questioned. But still, the carefree mentality and attitude of young adults spending habit are more problematic and tricky. This I feel is an issue that needs to be work on if the nation wants to help young adults from running into debts - a problem almost unseen of 20 years ago.