

Title:

DEBT - who is to Blame?

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482

Summary:

Debt. It's everywhere. It's growing. It's a problem to many. But who is to blame?

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Article Body:

Unfortunately, in todays world, debt in very nearly at endemic levels and is very much a way of life - of which to be fair, the finger cannot be pointed at any one single source to blame, but rather the blame must be shared by all involved to some extent.

Outside my online businesses, I also run a Financial Services Company - who, I would point out, are not involved in issuing or creating debt, but rather it is a part of our business that we often see it, and how it easily affects lives of many people, to the extent that they become blinded and even apathetic.

Debt can (and sometimes does) cause absolute devastation - occasionally to the point of suicide in the rare few.

We (and I'm speaking from a macro perspective) cannot simply stop debt or right it all off. The very fiscal nature of the world means that economies could not stand a wipe-out. Economies need debt to survive, just as any economy must have an element of unemployment to be sustainable (and I know as I live somewhere with zero unemployment - and it's more a curse than a blessing).

Instead, we should look to try and tackle this in three ways:

1. Intensive education to ensure everyone is fully aware of the potential problems associated with and sometimes caused by debt. This could be done by Consumer Groups, Government and especially the institutions behind the debt - Credit Card companies, Banks etc.
2. Greater restrictions placed on the issuers of debt (Credit Card companies,

Banks etc.) to make it harder to people to get into debt in the first place, increased requirements / Due Diligence tests, enforcement of positive action support by these companies as soon as they spot a problem with a customer (get them to help more, rather than threaten action) and independent overseeing of companies with higher than average customer default rates to ensure fairness.

3. For those in debt and with problems - the marketing / promotion to them to know they can (and should) speak to someone about it as soon as possible. Debt Counselling (often provided by charities / self-help groups) are a good start. They have a great deal of experience - and it's highly unlikely they haven't heard YOUR situation before 100's of times - and they usually have good advice and guidance.

Don't ignore it. Don't stick your head in the sand. Act!

Debt can be a cascading problem, and it can overtake you in no time. Often, people consider debt as 'taboo' - a bad thing - don't talk about it. A little like having an addiction..... and society doesn't like addicts, does it?

It doesn't have to be that way.

We all need to play a part - and especially be understanding / supportive of those in debt - because very often, it's circumstances beyond their control which got them into this mess.