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I was disturbed when the government deemed it necessary to seize control of mortgage giants Fannie Mae and Freddie Mac in order to stabilize the housing market. I see the problems in the housing market as only a symptom of the real problem, America's growing dependency on credit.

According to the Wall Street Journal nearly 70% of households live paycheck to paycheck. A Marist Institute poll published in USA Today stated that 55% of Americans "always" or "sometimes" worry about money. Over 62% of Americans retire on annual incomes of below \$10,000 according to the U.S. Census Bureau. Most Americans have never been taught sound, basic principals of handling finances. I see evidence of this every week in my work as a financial counselor.

So where does society learn to handle money? Usually from the world around us. We live in a society that is marketed to more than any other in history. The credit card industry mails out over six billion offers each year. Gone are the days when most Americans saved for purchases. Chase Bank even promotes their credit card with the slogan, "I want it all and I want it now!" As a result, total American consumer debt is more than \$2.7 trillion. In addition, a new report in Psychology Today finds that conflict over money is the leading cause of divorce with the main cause being the quest of young married couples, within the first five years of marriage, to attain the same standard of living as their parents even though it took their parents thirty-five years to reach their level.

So what's the answer? You may have noticed that George Bush did not solve your problems. The Democrat Congress did not solve your problems. John McCain and Barrack Obama will not solve your problems. It is up to each individual to take responsibility for their own situation and work out their problems for themselves by returning to a sound, common sense approach to handling finances.

First, live on less than you earn and quit going into debt. Second, save money for emergencies, purchases, and retirement. Don't rely on Social Security. The math for that program died years ago. There's just nobody in Washington who has the political will to deal with it. Third, pay off all your debts. Imagine what you could do if you didn't have any debt. For one thing, the next time the economy takes a downturn (and it will,) then you will be prepared. Then fourth, build wealth and give a bunch of it away.

It's time for Americans to start taking care of themselves and quit looking to Washington to do it for them. Take care of your own household then you will be in better shape to help those who cannot help themselves. Start contacting your senators and representatives and demand that they practice the same principals as you. Politicians don't know how to say "no" when it comes to spending your money. It's time they learn.

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