

# Maxed out essay sample



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The video "Maxed Out" covered many useful and important facts that all Americans should know. While watching this video, I found three particular facts that attracted my interest. I gained the knowledge of who are most vulnerable to credit card companies, how people get into debt and how many people have filed for bankruptcy, and what the United States spends more money on. These three key facts have more of a meaning than most Americans know.

The first key fact I found most interesting was who in America are most vulnerable to credit card companies. Credit Card companies such as Capital One and Discover target the most vulnerable, college students and people who have already been through bankruptcy. College students are one of the main targets, because they are in school working for a higher education. These students are more likely to get a high paying job when they graduate and will be able to pay these credit card companies back, as opposed to kids that go to work straight out of high school. Credit card companies also target people that have already been through bankruptcy because they can't file for bankruptcy again and they are willing to pay the minimum payment forever.

The second key fact I found most interesting was how people fall into the credit card trap and how many people have actually filed for bankruptcy. Credit card companies make everything sound good about getting a credit card but don't show how bad it could hurt you also. Sure you have money whenever you need it, but the interest can go up to almost 50% by missing payments or even by making the minimum payment. Credit card companies target you and once you fall in the trap and find yourself in debt there isn't

much you can do. When you are in debt with credit cards you almost never catch up because of the interest. The only ways to get out of debt are to change your lifestyle or make more money to pay off your debt. Bankruptcy is an option but you still have to pay back your debts in Chapter 13. From 1994-2004 ten million Americans filed for bankruptcy.

The third key fact that I found most interesting was what the United States spends most of its money on. It's no secret that the United States is deep in debt, but most citizens do not realize just how bad it really is. Currently the U. S is over 16 trillion dollars in national debt and it is rising by the second. Citizens also don't realize that the U. S spends more of its money on interest on the debt that we are in than it does on homeland security, education, and healthcare all combined. The interest of our debt alone is over 2 trillion dollars.

The video "Maxed Out" showed the real truth about credit card companies and how the U. S is in so much debt. It showed many inside details about who are most vulnerable to credit card companies, how many people have turned to bankruptcy, and exactly how much the U. S is in debt. Credit cards can be a very bad thing if you fall into their trap, and can potentially ruin your family or life. If credit card debt and other debt continue, so will bankruptcy. Every U. S citizen should see this video to be more in tune to what is going on around us and to help find solutions on how to stop credit card debt.