

Living on borrowed money



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Living on Borrowed Money For the average college freshman it is almost easier to get a major credit card than it is to get a Starbucks rewards card. Lynn, a 19-year-old sophomore, was forced to drop classes when she had to take a second job to pay her mounting VISA bill. Kyle, a recent graduate, stares at a pile of rejection letters from prospective employers. They all tell him that they have found a more qualified applicant. Carmen, a 28 year-old college dropout, is unemployed due to health problems caused by stress. Her temporary job did not provide health insurance and she wonders how she'll get the medical treatment she needs. These people all amassed credit card debt while in college and are now living with the consequences. Student credit card use can cause academic failure, career damage, and a lifetime of physical ailments.

Students that are forced to sacrifice their study time for employment are going down the dead end road to disaster. As a student, I can confirm that college is a full time endeavor. Working beyond that, though sometimes necessary, can only detract from your study time and result in a lowered GPA. Making extraordinary efforts to pay a mounting credit card bill will come at the expense of your academic standing. The result will be dropped classes and the potential of academic probation that threatens your ability to get financial aid. These distractions will be the recipe for a failed college experience.

For those students who are lucky enough to escape college with a degree, credit card debt and missed payments can continue to haunt them. It is routine for employers to do background checks on applicants that include a credit report. Recent graduates may have a history marred by missed payments and overdue bills. Lynn Nemser, president of a leading

management consulting company, says that it is assumed that people with a poor credit rating are less honest and more likely to steal (" Guess Who's Looking"). With all other qualifications being equal, the prospective corporation may consider the perceived integrity of the candidate. This black mark on your career can follow you for years.

If the credit card user lets the situation get too far out of control it can cause a lifetime of physical suffering. The stress and anxiety of facing a growing credit card payment with a minimal job can create a wide range of medical problems. According to medical journalist Jean Lawrence, the worry of collectors calling and the impending loss of a home or automobile can give you a hormone imbalance, diabetes, heart disease, high blood pressure, and some forms of cancer. Running from credit card debt accumulated in college can be a terrorizing situation when there is nowhere to hide. Even after the credit bill is satisfied the physical damage will linger on throughout your life. To sum it up, it is fair to say that the meal you charge today may cause you a lifetime of indigestion. Being forced to work long hours to meet creditor demands diminishes the focus you need to place on your goal of getting an education. Prospective employers may view you as dishonest or view another applicant as more desirable based solely on your credit report. As these negative events take their toll on your life, medical problems can manifest out of the worry and despair. Beware of easy student credit. You may be living on borrowed money.

Works Cited

" Guess Who's Looking At Your Credit Report." Comcast Finance. 9 June 2006. 25 Sep. 2007 .

Lawrence, Jean. " Debt Can Be Bad for Your Health." MedicineNet. 3 Jan. 2005. 23 Aug. 2006 .