**Debt**

**Pay to all what is due them –**

**taxes to whom taxes are due, revenue to whom revenue is due,**

**respect to whom respect is due, honor to whom honor is due.**

***(Romans 13:7)***

**Attorney says to the man: “With all your debt, no one wants to be your heir.” *(Jerry Palen, in Stampede comic strip)***

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**Americans are racking up credit card debt again. After actually reducing debt in 2009 and adding just $9 billion in new credit card debt last year, consumers are projected to put another $54 billion on plastic this year. *(Time.com, as it appeared in The Week magazine, September 30, 2011)***

**Nearly three-quarters of Americans die in debt, leaving behind an average outstanding balance of $61,554, including mortgage debt. The most common debt is from credit cards, with an average unpaid balance of $4,531. *(Time.com, as it appeared in The Week magazine, April 7, 2017)***

**Americans' household debt reached $12.73 trillion during the first three months of 2017, according to the Federal Reserve Bank of New York, topping a peak of $12.68 trillion in 2008. However, the Fed says that more of today's debt is held by older, more creditworthy borrowers than during the recession. *(CNN.com, as it appeared in The Week magazine, June 2, 2017)***

**Americans swipe their debit cards an average of 16 times a month, according to Patricia Hewitt of consulting firm Mercator. A quarter of such purchases are for amounts less than $10. *(The Seattle Times, as it appeared in The Week magazine, October 14, 2011)***

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**In filling out the loan application, the loan attendant asks the man: “All right, but what if you don't win the lottery?” *(The Saturday Evening Post cartoon)***

**Customer to bank official: “I'd like to apply for a credit card. I'm tired of my checks bouncing all over the place.” *(Bob Thaves, Newspaper Enterprise Association)***

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**Loan Officer: “Based on your credit history, it seems the only kind of loan you qualify for is an auto loan.” Customer: “You mean money to buy a car?” Loan Officer: “I mean money you lend yourself.” *(J. C. Duffy, Universal Press Syndicate)***

**The average credit-card debt for 25- to 34-year-olds was $5,200 in 2004, according to Cardweb.com. That’s up 98 percent from 1992. *(BusinessWeek, as it appeared in The Week magazine, August 25, 2006)***

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**There are bigger things than money. Bills, for instance. *(Alan Thomas)***

**The biggest defaulters on mortgages are wealthy people who took out huge loans to buy mansions they assumed they could sell at a profit. More than one in seven homeowners with loans in excess of $1 million are seriously delinquent, compared with one in 12 mortgages below the million-dollar mark. *(The New York Times, as it appeared in The Week magazine, July 23, 2010)***

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**Sign in a loan company window: “Now you can borrow enough money to get completely out of debt.” *(Bits & Pieces)***

**The U.S. budget deficit totaled $2.77 trillion this fiscal year. That’s the second-highest deficit on record; the highest, $3.13 trillion, occurred last year. (The New York Times, as it appeared in The Week magazine, November 5, 2021)**

**I originally chose to be in debt because I didn’t want to take care of myself; someone else (Citibank!!) could do it. *(Ann Croft, in Taplight)***

**A major problem these days is how to save money for your children’s college education when you’re still paying for yours. *(Doug Larson, United Feature Syndicate)***

**Total U.S. consumer debt outstanding fell to $11.6 trillion in September, a $110 billion decline from June. Americans have cut about $1 trillion in debt since consumer debt peaked in the third quarter of 2008. (Bloomberg.com, as it appeared in The Week magazine, November 19, 2010)**

**U.S. corporate debt is nearing $10 trillion, or a record 47 percent of the overall economy. A growing volume of lower-quality, BBB-rated bonds from companies such as Hasbro, Nordstrom, Marriott, and Hyundai now accounts for $2.5 trillion of that. (Washington Post, as it appeared in The Week magazine, December 13, 2019)**

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**The word “credit” comes from the Latin credo, meaning “I believe,” as in “I believe you will pay me back.” *(Harry Bright & Jakob Anser, in Are You Kidding Me?, p. 103)***

**Your credit is always good with me – that’s why my credit isn’t good with anyone else. *(Ashleigh Brilliant, in Pot-Shots)***

**Credit – the system that allows you to live the way you would if you could. *(Doug Larson, in Reader’s Digest)***

**Credit Card: What you use to buy what you can’t afford tomorrow while you’re still paying for it yesterday. *(Bits & Pieces)***

**A credit card is what you use today to buy what you can't afford tomorrow while you're still paying for yesterday. *(Ron Blue)***

**Total U.S. credit card debt jumped to $930.6 billion at the end of 2022, an 18.5 percent increase from a year earlier, TransUnion reported. The averagebalance was up $5,805. *(CNBC.com, as it appeared in The Week magazine, February 24, 2023)***

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**My wife asked for plastic surgery; I cut up her credit cards. *(Rodney Dangerfield)***

**Credit is a system whereby a person who cannot pay gets another person who cannot pay to guarantee that he can pay. *(Charles Dickens)***

**In the pub: "I'm really discouraged financially. It used to be just I.O.U. -- now I owe everybody!" *(Philip Lazarus)***

**Don’t be fooled by the Republicans’ posturing, said the St. Louis Post-Dispatch. They’ll paint their intransigence “as a principled stand for fiscal responsibility.” But raising the debt limit just allows the government “to cover past expenditures.” And they cared little about deficits when Donald Trump was president and they backed a $1.8 trillion tax cut, hiked the debt limit three times, and enabled him to add $7.8 trillion to the debt. *(The Week magazine, February 3, 2023)***

**Two guys were chatting at a cocktail party. “Your wife certainly brightens the room,” one said to the other. “Her mere presence is electrifying.” “It ought to be,” the other man replied. “Everything she's wearing is charged.” (Ron Dentinger, in Dodgeville, Wisconsin, Chronicle)**

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**Since 1980, the federal debt ceiling has been raised 39 times – 17 times under Ronald Reagan, four times under Bill Clinton, and seven times under George W. Bush. It’s been raised three times under Barack Obama so far. (The Washington Post, as it appeared in The Week magazine, July 29, 2011)**

**The federal government ran a $3.3 trillion budget deficit during the 2020 calendar year -- triple the amount from 2019. At the end of 2020, the gross national debt stood at 27.5 trillion – nearly $7.8 trillion higher than when former President Trump was sworn in. (The Wall Street Journal, as it appeared in The Week magazine, January 29, 2021)**

**The federal government’s total debt is expected to exceed $21 trillion this year and eclipse the size of the U.S. economy, according to the Congressional Budget Office. Pandemic rescues and stimulus have ballooned annual deficits to $3.2 trillion in 2020 and at least $2.3 trillion in 2021. (Axios.com, as it appeared in The Week magazine, February 26, 2021)**

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**In February 1790, at Alexander Hamilton’s direction, the new nation took out its first loan, a grand total of $19,608.81. Today, the federal government increases its debt by that much every 3/10 of a second. *(Jim Toedtman, in AARP magazine, June, 2011)***

**Industry pays debts, despair increases them. *(Benjamin Franklin)***

**With a good hand of credit cards, it's pretty easy to go for broke -- and make it. *(Don Fraser, in Denton, Texas, Record-Chronicle)***

**The debt of gratitude we owe our mother and father goes forward, not backward. What we owe our parents is the bill presented to us by our children. *(Nancy Friday)***

**The creation of debt should always be accompanied with the means of extinguishment. *(Alexander Hamilton, written in 1790)***

**Shopping for a computer for my son, I asked the clerk if the store honored credit cards. “Honor them? He said. “We worship them!” *(Bob Patton, in Reader’s Digest)***

**How debt went out of control: How did the U.S. run up so much debt? The crucial turning point came back in 2001, said Lori Montgomery. At the time, Uncle Sam was actually running surpluses, and “the outlook was so rosy” that forecasters were predicting the U.S. could pay back every dime it had ever borrowed. That’s when President George W. Bush made a pivotal decision: Rather than use surpluses to pay down the national debt or fix Social Security, Bush elected to push through two massive tax cuts, on the grounds that “the surplus is the people’s money.” Bush and Congress then financed two wars at the cost of $1.3 trillion, spent $272 billion on a Medicare prescription benefit, and expanded other defense and domestic spending. When the economy cratered in 2008, it cut deeply into revenues already diminished by Bush’s tax cuts. All told, Congressional Budget Office statistics show, Bush’s policies account for more than $7 trillion of the debt the U.S. has accumulated over the past decade. President Obama’s policies, including his $719 billion stimulus program, have added $1.7 trillion to that debt. Today, future budget forecasts “are unrelievedly gloomy, showing huge deficits essentially forever.” And it all began with a choice, 10 years ago, to cut taxes to their lowest level in 60 years, with no cuts in spending. *(The Week magazine, August 19-26, 2011)***

**The idea that we can enjoy the benefits of society while owing nothing in return is literally infantile. Only children owe nothing. *(Sebastian Junger, writer)***

**Ignoring the national debt: "A decade ago, Americans clamored in outrage over the government's growing mountain of debt," said Jeff Jacoby. Today, as debt explodes at the rate of $1 trillion a year to a total of $22.6 trillion, outrage has given way to..."crickets." The Tea Party movement that raised such fierce objections to President Obama's profligate spending has gone silent; pitched battles over the government's debt limit have ended. President Trump promised to eliminate the national debt, but he and Congress have agreed to spend $4.7 trillion for the coming fiscal year, or $700 billion more than in 2017. "No one seems to care." Democrats seeking to replace Trump, in fact, are promising to add trillions more in spending by wiping out student debt, providing guaranteed income to every American, and replacing private insurance with Medicare for All. The interest payments on our debt have soared to $400 billion this year, and when low interest rates inevitably go up, the U.S.'s interest obligations will skyrocket to $700 billion or more per year and probably will surpass what we spend on national defense. "This is madness." Americans can continue to "pretend not to see what's coming," but sooner or later, the bill for our irresponsible spending will come due. *(The Week magazine, October 4, 2019)***

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**Interest alone on the U.S. government’s rising debt reached $1.5 billion a day in 2017, according to research from the Deutesche Bank. *(Ritholtz.com, as it appeared in The Week magazine, October 26, 2018)***

**By 2021, the White House forecasts, the U.S. will be spending more on interest for the national debt than on the entire defense budget. *(WSJ.com, as it appeared in The Week magazine, February 20, 2015)***

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**While attending Washington State University in Pullman, I had an appointment to apply for a student loan. Not knowing what to wear, I turned to my roommate for help. “I want to look poor enough to get the loan,” I said. “No,” she replied, “you want to look rich enough to pay it back.” *(Constance L. Barr, in Reader’s Digest)***

**America’s love affair with credit cards may be waning. Not only did credit card debt fall sharply last year, but the number of newly opened credit card accounts fell 46 percent in 2009 from the year before. (USA Today, as it appeared in The Week magazine, February 19, 2010)**

**Ziggy: “Not only can I not make ends meet, I’m not even sure any more that there’s two of them!” *(Tom Wilson, in Ziggy comic strip)***

**New research shows that Americans' total unpaid medical debt is $140 billion, up from $81 billion just five years ago, in 2016. *(The New York Times, as it appeared in The Week magazine, July 30, 2021)***

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**Three out of every four Millennials in the U.S. hold some form of debt, according to an NBC News/GenForward survey. A quarter of people 18 to 34 years old have more than $30,000 in debt, and 11 percent owe more than $100,000. *(NBCNews.com, as it appeared in The Week magazine, April 20, 2018)***

**Thirty-five percent of Millennials said they went into debt to attend bachelor and bachelorette parties, and one-fifth of respondents said they’d gone into debt to attend weddings. *(Bloomberg.com, as it appeared in The Week magazine, September 3, 2021)***

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**The word “mortgage” traces back into Norman French to something very nearly like “death pledge.” But you knew that without the definition, right? *(L. M. Boyd)***

**Mortgage literally means “death grip” or “death pledge.” The deal dies when all payments are made or when the mortgage holder can no longer make them. *(Harry Bright & Jakob Anser, in Are You Kidding Me?, p. 67)***

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**The mounting debt: President Bush has asked Congress for an additional $80 billion to pay for military action in Iraq and Afghanistan. The new spending has pushed the projected 2005 federal budget deficit to a record $427 billion. Last year’s deficit was $412 billion. In real dollars, the White House said, the 2005 deficit is slightly less than the previous year’s, and administration officials said the growing economy would help halve the annual federal deficit by 2009. *(The Week magazine, February 4, 2005)***

**As a nation we enjoy a standard of living beyond the dreams of kings. For this we owe a great deal of credit to those who have given us credit, to which we owe a great deal. *(Paul Sweeney, in The Quarterly)***

***\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\**The national debt has hit the $10.2 trillion mark, a number so big that the National Debt Clock near New York’s Times Square had to eliminate its dollar sign to make room for an extra digit. The national debt is approaching the size of the entire U.S. economy. *(Slate.com, as it appeared in The Week magazine, October 24, 2008)***

**The U.S. national debt passed the $15 trillion mark last week, according to the Treasury Department. *(CBSNews.com, as it appeared in The Week magazine, December 2, 2011)***

**A Kamala Harris presidency could increase the national debt by $3.5 trillion over 10 years, according to an analysis of her economic plans by the bipartisan Committee for a Responsible Federal Budget. The same analysis found that former President Trump’s economic plans could add between $7.5 and $15.2 trillion to the debt. *(Associated Press, as it appeared in The Week magazine, October 18, 2024)***

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**The “natural disease” that Alexander Hamilton foresaw is out of control. The federal government continues to spend $3 for every $2 it collects, and borrows the rest. That amounts to $1.4 trillion in new indebtedness in 2011, bringing the nation’s total indebtedness to just shy of the current legal limit of $14.3 trillion. The annual interest on that debt, $206 billion this year, is the fifth-largest and the fastest-growing expense in the federal budget. *(Jim Toedtman, in AARP magazine, June, 2011)***

**There’s nothing I can’t afford – so long as I permit myself to go deeply into debt. *(Ashleigh Brilliant, in Pot-Shots)***

**"CAPTAIN AMERICA" is currently the No. 1 movie in China. The Chinese say their favorite part is when Captain America asks Captain China for a $17 trillion loan." *(Conan O'Brien)***

**Deficits mean future tax increases, pure and simple. Deficit spending should be viewed as a tax on future generations, and politicians who create deficits should be exposed as tax hikers. *(Ron Paul, presidential candidate)***

**The nation’s average personal savings rate fell to negative 1 percent in 2006, meaning that Americans spent more than they earned. The last time the rate dipped into negative territory was in 1933, during the Great Depression. *(Associated Press, as it appeared in The Week magazine, February 16, 2007)***

**If you are told to pony up, then you're being asked to pay off a bet or pay back a debt. Some folks believe that the expression originated in the 16th century thanks to a Latin translation of Psalm 119, which was commonly sung on March 25, the first payday of the year. The psalm featured the Latin phrase legem pone, meaning "payment of money." The use of this phrase on the first payday transformed pone into a slang phrase for "money" or "pay." Pone then turned into pony out and pony up. *(The Daily Chronicle)***

**Son: “We need to buy Mom and Dad a super present for their big anniversary.” Daughter: “Definitely! Let’s get step one in the works right now.” Son: “I’m with ya!” Daughter says to Dad: “Daddy, we need to talk to you.” Son: “Yeah, about a big loan!” *(Dean Young and Denis Lebrun, in Blondie comic strip)***

**At least 14 former presidential candidates still have more than $100,000 in outstanding campaign debt. The most delinquent candidate is Republican Newt Gingrich, who owes $4.6 million from the last election, followed by perennial also-ran Lyndon LaRouche. President Obama still owes $3.1 million. *(USA Today, as it appeared in The Week magazine, May 17, 2013)***

**The problem with borrowing money is that as soon as one has, one inevitably begins to think of it as one's own. One becomes used to it, treats it like family, and may even come to resent or lose sight of the fact that it must all someday leave to visit someone else. *(Andrew Tobias, in Money Angles)***

**Thanks to tax cuts and federal spending increases, the U.S. is the only advanced economy in the world expected to increase its debt burden over the next five years. Every other developed country – including fiscal basket cases such as Greece and Italy – is projected to lower debt as a share of itseconomy. *(The Washington Post, as it appeared in The Week magazine, May 4, 2018)***

**The first step toward getting out of debt is realizing that you’re absolutely wasting your money when you pay interest on credit-card debt. It’s like feeding money to the squirrels. People don’t realize how much they’re wasting, because they’re so used to doing it. Once you get that through your head, you’ve taken a huge mental step. *(Jane Bryant Quinn, personal-finance expert and Newsweek columnist)***

**Ten of the last 11 recessions started during Republican presidential administrations. Six of the seven administrations with the highest job-creation rates since World War II were Democratic, and six of the seven administrations with the lowest were Republican. Every Republican president since Ronald Reagan has presided over a 65 percent or greater expansion of the federal deficit, including Donald Trump, who added $8 trillion to the national debt. *(The Daily Beast, as it appeared in The Week magazine, November 18, 2022)***

A new study shows that young adults are reducing their debt levels more quickly than older generations. Between 2007 and 2010, Millennials cut their overall debt levels by 29 percent. The share of younger households with debt of any kind has also fallen to a record low of 78 percent. But one reason young adults have less debt is because they have fewer assets – like mortgages. *(Time.com, as it appeared in The Week magazine, March 8, 2013)*

**My husband and I maintain both joint and separate credit-card accounts. As I fumbled in my purse one day looking for the right card to pay for some purchases, I explained to the salesclerk that I had “my” card, “his” card and “our” card. “That’s okay,” he replied. “As long as you don’t have ‘their’ card.” *(Carole Eastman, in Reader’s Digest)***

**I bought a book on jogging for $9. Then I bought a pair of jogging shoes for $30. Then I bought a jogging suit for $35. Then I joined a jogging club for $50. Now I know what they mean by running into debt. *(Orben's Current Comedy)***

**I hate it when salesclerks call up to see if your credit card is good. I always feel like they’re talking about me. “You won’t believe what he’s buying now. It’s some kind of yellow thing. I don’t even know what it is, we’ve never sold one before. Get down here right away. I’ll try and stall him.” *(Jerry Seinfeld)***

**Bank teller says to Ziggy: “I can explain your service charges to you, sir, but I’m afraid there’s a service charge for that!” *(Tom Wilson, in Ziggy comic strip)***

**The federal government is now spending $2 for every dollar it takes in. *(USA Today.* as it appeared in The Week magazine, February 5, 2010)**

**He sticks with his friends until debt do them part. (Bob Goddard, in St. Louis Globe--Democrat)**

**Outstanding student-loan debt surpassed $1 trillion late last year, according to the Consumer Financial Protection Bureau. Data from the New York Fed suggests that as many as one in four student borrowers who have begun repaying their debts is behind on payments. *(The Wall Street Journal, as it appeared in The Week magazine, April 6, 2012)***

**Think Third World debt isn’t your problem? Economist Noreena Hertz, author of the new The Debt Threat, says you’re wrong. When debtor governments spend their money on interest payments rather than on basic needs like health care and education, the consequences are global. For example, one reason for the rise of fundamentalist religious schools in Pakistan, which preach hatred of the West, is that Pakistan’s government – burdened by debt – has ignored public education. In Sub-Saharan Africa, 40 million children will lose a parent to HIV-AIDS in the next decade while bankrupt governments try to pay bills. (“Sub-Saharan Africa spends $30 million a day servicing its debt,” says Hertz.) How did things get so bad? Poor decisions by international bankers and rich countries, plus a lack of public attention. “We need clearer rules on whom we lend to and give aid to,” says Hertz, “instead of bankrolling tyrannical regimes.” She notes that the world financial community loaned more that $50 billion to Saddam Hussein. Hertz hopes leaders will focus on debt relief when they meet for the G-8 Summit this July in Scotland. *(Lyric Wallwork Winik, in Parade magazine, March 6, 2005)***

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**The U.S. government borrowed money for the first time in 1789. They needed it to pay the President and Congress. The total came to just over $190,000; the interest-free debt was quickly repaid, with just an $8 service charge. *(Jeff Rovin, in The Incredible Truth!, p. 152)***

**In 1900, the U.S. Treasury showed a surplus of nearly $47 million in income over expenditures. (The last time the Federal Budget was balanced was in 1969.) *(Isaac Asimov's Book of Facts, p. 58)***

**The United States owes creditors a record $7.8 trillion. If you stacked those dollars on top of each other, the pile would reach almost 821,000 miles into space -- 3 1/2 times the distance from the Earth to the moon. *(BusinessWeek, as it appeared in The Week magazine, May 13, 2005)***

**1776: The United States went into debt for the first time when Congress authorized the government to borrow $5 million to cover wartime expenses. *(Ben Franklin’s Almanac, p. 293)***

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**Most families use credit cards for everything. The only one who still pays cash is the tooth fairy. *(Changing Times, The Kiplinger Magazine)***

**To contract new debts is not the way to pay old ones. (George Washington)**

**What you don't owe won't hurt you. (General Features Corporation)**

**When a man is in love or in debt, someone else has the advantage. (Bill Balance, in Hip Book of Nifty Moves)**

**A woman who got strung out on credit cards wonders if there's a life after debt. (Bill Copeland, in Sarasota, Florida, Journal)**

**Combined, the world's countries owe $253 trillion, 322 percent of the world's annual economic production. This year, U.S. debt rose to an all-time high of 102 percent of the country's GDP. (Axios.com, as it appeared in The Week magazine, January 24, 2020)**

**Every banker knows that if he has to prove that he is worthy of credit, however good may be his arguments, in fact his credit is gone. *(Walter Bagehot, British journalist)***

**The national debt increased to $40,147,000,000 in February 1996. Your share is $18,515. *(U.S. Treasury)***

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