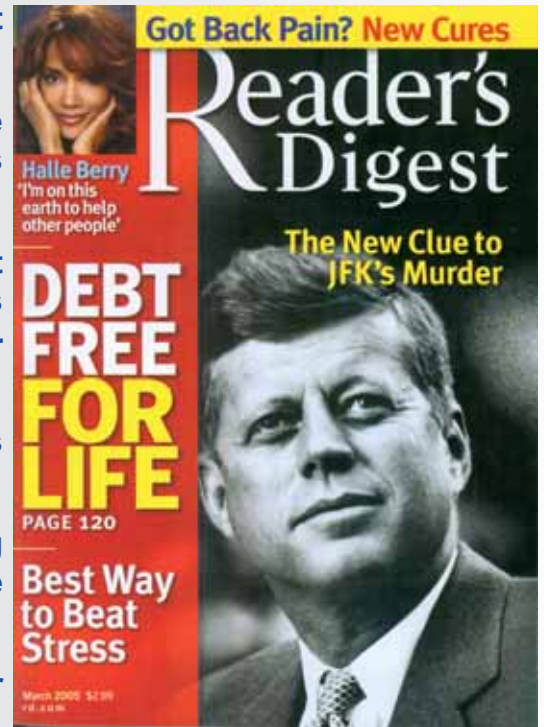


According to Readers Digest

- Americans bought over **\$2 trillion** worth of stuff on credit in **2004**.
- Current outstanding debt on credit cards -- that's the "revolving" part that we don't pay off every month -- totals nearly **\$700 billion**, up from just **\$50 billion** in **1980**.
- Three of five American families can't pay off their credit cards each month. Their running balances averages about **\$12,000**, which is one-fourth of the median household income.
- By the **mid-1990's**, credit card debt held by Americans living below the poverty level more than **doubled**.
- Senior citizens, once noted for their frugality, are sinking deeper into debt: Their average credit card balance increased by **89%** between **1992** and **2001**.
- Total consumer debt in the United States comes to over **\$7,100** per person -- and that doesn't include mortgages.
- Back in the **1950's**, banks introduced credit cards to promote customer loyalty, especially the kind of customer who would pay the bill in full each month.
- In **2003**, banks mailed out **5.2 billion** offers for credit cards.
- Today more than **75%** of American families have at least **one** credit card.
- The average college student owes almost **\$2,800** on plastic, and that doesn't include student loans. If the student pays **\$50** a month, assuming an **18%** interest rate, it will take more than ten years to pay off the credit card -- at a total cost of **\$6,154**.
- Recent years banks have redefined what's risky -- often raising rates and charging penalties if a payment is late by even a **few minutes**.
- According to an industry expert, late fees rose from **\$1.7 billion** in **1996** to **\$7.7 billion** in **2003**.
- Struggling to keep up with payments, nearly **9 million** Americans seek debt counseling every year.



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