

# Foreword

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## Defending the U.S. Credit System

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**T**here are some who might argue that the credit system in our country is broken. With bankruptcy on the rise, and Americans borrowing more and saving less, it could be argued that we have lost our way.

While it's certainly true that our nation is increasingly dependent on credit and debt, that doesn't mean that the system itself is broken. If consumer confidence is the engine that drives our economy, credit transactions are where the wheels meet the road. The U.S. credit system, far from being broken, is essential to the greatness of our economic system.

The answer to America's problems with credit isn't legislation or an overhaul of the consumer credit system; it lies within each of us. Education and self-examination are the keys to decreasing our overreliance on credit and becoming a nation of savers.

The problem isn't easy access to credit; our free society offers us a number of choices when we seek to borrow. The far more pressing problem is that we as a people have put the accumulation of money and status at the forefront of our culture. Our values are tied to material wealth instead of to what's really important: our relationships with our families and loved ones.



That's the downside of our great economic system: Capitalism has encouraged rampant consumerism, and there is great temptation to spend money that we don't have. And unfortunately, easy access to credit gives us the ready means to do just that.

The greatest change we can make is to revisit our priorities, realize what's really important, and make smart decisions about our individual borrowing.

Until then, nonprofit agencies like Springboard are here to help consumers who fear they've gotten in too deep. Over 14,000 consumers call us each month, and we're only one agency out of thousands.

Springboard Non-Profit Consumer Credit Management has been in business for nearly 30 years, helping consumers in southern California and all over the nation to repay their debt and avoid bankruptcy. This book represents a small portion of the combined experience and knowledge of our agency, as related by two writers: our director of education, Jeff Michael, and the talented young novelist Thom Fox.

We're especially excited to have Thom involved in this book, and not just because he's such a good writer. Thom, like 65 million other American households, found himself so deep in debt that he was having trouble getting by. His firsthand experience with debt, combined with Jeff's expertise, has informed every page of this book.

The unique thing about this project is that the book is only part of the picture. Springboard offers free, confidential counseling on demand to consumers all over the country. All it takes is a phone call to 1-800-WISE-PLAN (1-800-947-3752) or a visit to our web site ([www.credit.org](http://www.credit.org)) to get started.

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