



ROSSMOOR NEWS

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Republican Perspective

By Irene Baroni

Dear Progressives, Liberals and Statists

If you approached someone you know to borrow \$1,000, and promised to pay him back in small monthly amounts, while knowing that you were not (or might not be, because of unknown circumstances) in a financial position to keep your promise, what would you call that? If the lender's bank account contained \$20 million instead of \$20,000, would it erase the fact that you fibbed or made a very ugly business decision? That the lender has lost money? That the lender might not forgive you?

"The result is that you have a scarlet letter of credit rejection etched onto your forehead for seven years, or maybe 10 in some cases." (This is a quote from the Progressive View column in the Dec. 11 News). Very well put, and that's the debtor's prison you referred to for declaring bankruptcy - throwing obligation to the curb and walking away from everyone you owe money to.

It's perfectly legal in America, but the business world will not trust your word for a specified period of time. Personally, I wouldn't lend money to you again - ever. If you lived in the neighborhoods where I've lived, you'd simply disappear (grin). I'm not MasterCard or Visa that will eventually let you use their name again to happily live beyond your means if you promise to pay them back plus interest (or points). They are a business, not a church.

I get the impression that the Progressive View writer believes Americans have a right to credit. (Let's add that to the Bill of Rights along with health insurance, shall we?) I almost wept when I read how people can't borrow to purchase advertised goods (some of us save our money to buy TVs and furniture); borrow to send their kids to college (some of us actually worked to pay for college); borrow to buy a house (some of us actually rent); borrow, borrow, borrow.

I was the first of two generations in America to borrow money with interest to pay off property that I'll never own. I find that absurd. Perhaps getting rid of a tad of the unnecessary monthly media bill (cell plan, data plan, text plan, premium channels, extra dish and the fast faster fastest Internet plan) might free up a little money to buy food and

pay the rent or mortgage so borrowing doesn't become just as necessary as the media plans.

Please, let's not give capitalism human characteristics such as "cruel." Capitalism is simply an arrangement of financial strategies. Sometimes it works well, and it did help to build America. Were there backroom deals and lies? Of course. When there is competition, there are winners and losers, but the consumer can choose the best price and quality. People who truly want to can find a way to start a business, maybe fail or maybe become rich and then be resented for their success by progressives, liberals and statist.

MasterCard stock was \$787.97 per share (plus 5.43 on Dec. 13); Visa was \$207.36 (plus 3.9); American Express was \$83.68 (plus 0.38). For those of you who buy stock, MasterCard might be a great investment, as it reached over \$1,000 per share last month and should go there again. After you place your order, please confess to our liberals, progressives and statist that you didn't buy stock in order to create jobs. You did it to make money.

These corporations also offer credit to people below the age of 18 and don't require parental consent. I imagine that getting young people on the correct road to debt is part of their business. I think that teaching children to invest in MasterCard instead of how to borrow from them might be a good class for high school students and a concept parents should convey to their children in order to protect them from debtor's prison.

Do I have compassion for debtors? Of course I do. Many people just don't figure in that their circumstances can change after they borrow from a big corporation, which never claims to be a compassionate organized place to worship. They are in business to make money. Actually, debtor's prison might not be a bad way to go. Credit card companies and other lenders would be able to offer debtors a way to work off what they owe. Both sides would profit from such a system. The lenders would save money on labor, and the debtors could actually work off their debt.

At the moment, people who owe creditors and lenders a chunk of money at a high interest rate don't have the opportunity to be free of their debt because they'll be paying interest for most of their lives. Unless, of course, they declare bankruptcy.

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