

## Cheeseburger Loans

**Cheeseburger loans? Very cute, Budget Guy. Now that you've got my attention, tell me what this article is really about so I can decide whether or not I want to read it.**

It's really about cheeseburger loans.

**Yeah, right! Look, quit wasting my time. No one gets a loan just to buy a cheeseburger. What would you use for collateral... french fries?**

No collateral required. In fact, millions of Americans take out loans every day for cheeseburgers, milk shakes, tacos, fried chicken...even grilled salmon with teriyaki glaze on a rice pilaf and crême brulée for desert.

**You're making me hungry, BG! But I still don't see...**

It's simple, really. Some 60% of us who have credit cards carry a balance instead of paying our cards off in full each month. If you're in that 60% and you charge a meal, you're borrowing from the credit card company to pay for that meal. Doesn't matter whether it's from McDonald's or Hudson's on the Bend. Immediate loan approval, no collateral required, and interest rates up to 30% or more. What a deal!

**So that cheeseburger that I just ordered off the dollar menu could end up costing me two or even three dollars... And I was so proud of myself for ordering on the cheap!**

Well, at least you didn't make the mistake that most people do. The fast food places have found that the average person orders about 30% more when charging their meal than when using cash.

**Why do you suppose we do that? I can't imagine that we're actually hungrier when**

**we're paying with plastic. It gives me a great idea, though. I think I'll write a new diet book - "The Pay-With-Cash Diet". No exercising, no pills to take, no special meals to buy. I'll make a fortune!**

And you'd save people a fortune. We use credit cards so much we've lost touch with the true value of a dollar. We're no longer limited to spending only what's in our own pockets, so we don't see the money running out. And we don't stop to think about the true cost of what we are buying... we just keep on writing ourselves those instant loans.

So the next time you reach for your charge card to pay for the \$40 Tex-Mex meal your family just ate, ask yourself whether or not it was worth the \$60, \$80 or maybe \$100 or more you'll actually end up paying by carrying a balance on your credit card rather than keeping it paid off.



**Common sense...don't leave home without it!**

For more information on financial issues and how the Bible tells us to manage our money:

- ✚ Sign up for one of the Crown Financial Ministries classes (page 8, or call Margaret Fetty, 288-9034, for more info).
- ✚ Try the Finding Financial Peace classes at 11:00 Sunday mornings starting Sept. 11<sup>th</sup>. See page 9 for more details.
- ✚ Get personal budget counseling - free and confidential (call Allen Gunter at 292-4035 or [BudgetGuy@shpc.org](mailto:BudgetGuy@shpc.org))