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Word to the wise: Simplify, simplify, simplify

"Young Americans are starting out with more credit-card debt than generations before them," reports Oyin Adeboyin in *The Wall Street Journal*.

She notes that the "average credit-card balance for 22- to 24-year-olds was \$2,834 in the last quarter of 2023, compared with an average inflation-adjusted balance of \$2,248 in the same period in 2013."

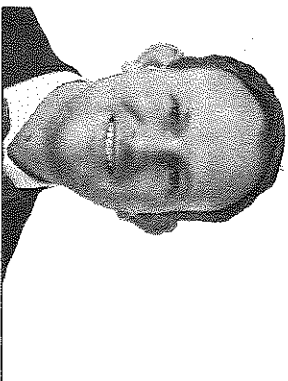
Debt has become a growing problem across the United States, affecting more than just credit card users and Gen Z.

The Federal Reserve Bank of New York indicates that aggregate household debt balances rose by \$212 billion in the final quarter of last year and have surged by \$3.4 trillion since 2019. Those figures likely increased since the report was issued in the first quarter of 2024.

Recent college graduates face a difficult job market and high student loan balances. Decades of ready access to federal loans enabled universities to hike tuition and hire expensive administrators, passing costs onto students.

Government monetary policy, targeting inflation driven by pandemic-era measures, resulted in high interest rates. Rising

Allen Mendenhall



prices and interest rates cause young people to delay marriage and homebuying while accumulating large credit card balances for everyday expenses like groceries or gas.

Are you struggling with credit card debt?

I'm no financial-planning expert, but here are some tips I learned while managing credit card debt as a young professional.

Whenever you receive a surprise check, like a work bonus or birthday gift, put some of it toward paying off your credit card.

If you have multiple cards, prioritize clearing the one with the highest interest rate first. Then tackle the card with the next highest rate until you've satisfied all debts.

You could try the snowball

method, paying off the card with the smallest balance and then moving on to the next highest balance, and so forth, until you are debt-free.

Make more than the minimum payment whenever possible.

Beware of credit card debt service providers or counseling agencies. I know people who paid these companies every month, only to discover later—after their credit card company sued them—that the payments weren't used to pay off their debt as promised.

Remember, these companies charge you to help with your debt, which is problematic when you're already struggling financially.

Look around your house. What do you own that you don't need? Host a garage sale or use Facebook Marketplace to sell items.

Debt, like trouble, is easy to get into, but hard to get out of. Heed the sage advice of Henry David Thoreau, who supplies this month's "Word to the Wise": "Simplify, simplify."

An idealist who stressed individualism and self-reliance, Thoreau famously lived in a cabin he built at Walden Pond on land owned by his friend

and mentor, Ralph Waldo Emerson. His prescription for wellbeing was straightforward: possess fewer things, depend less on pricey goods or services, cultivate your own food, spend less money, and define yourself by your beliefs rather than your belongings.

Don't clutter life with things; enrich it with experiences. Spend time outdoors with loved ones. Rank quality over quantity when making purchases.

Don't live above your means. Do more with less. Downsize. Dollar stores offer similar products to high-end grocery stores. Choose fuel-efficient, budget-friendly cars, as all vehicles lose value once driven off the lot.

Children don't need expensive gifts to have fun. When my kids were little, I bought them expensive Christmas presents, but they preferred playing with the boxes the gifts came in.

Liberate yourself from financial burdens and lead a more fulfilling life. The bottom line is, we overcomplicate rather than simplify. But simplifying alleviates unnecessary stress.