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Speaker at BU warns of credit reliance Author gives speech on campus

By [Debbie Swartz](#)
Press & Sun-Bulletin

VESTAL -- The nation's increasing reliance on credit cards and other forms of debt is a recipe for disaster that students should steer clear of, said Robert Manning, a research professor and director of the Center for Consumer Financial Services at Rochester Institute of Technology.

Manning spoke to students, professors and others Tuesday at Binghamton University's Graduate Student Research Day. The author of "Credit Card Nation: America's Dangerous Addiction to Credit," Manning spoke about credit, retail and other industries that encourage Americans to borrow far more than they can repay.

"Americans are more and more dependent on credit then ever before," he said.

Nearly \$2 trillion in credit card charges made by Americans -- including the \$16 billion in 2007 paid in late, cash advance and over limit fees -- have made for a struggling middle class and rich credit card company executives, Manning said.

The introduction to credit cards is coming to children at younger and younger ages, with toy cash registers that are accompanied by credit cards, he said. The focus on buying with credit, linking the usage of plastic cards to being technologically savvy and treating cash as passé, continues with teenagers and college students, Manning said.

"More and more people are replacing grants with student loans," he said.

Graduate and other students are in a prime position to refuse to accumulate debt, but it means forgoing with items they may want until they are employed and able to purchase them in full, Manning said.

"This is a priceless opportunity to seize the moment," he said.

Having Manning speak at Tuesday's event was a way to educate students about a subject -- managing debt levels -- they are typically not good at, said Jeremy Hanson, chairman of the Graduate Student Research Day planning committee.

"I think it's very important for college students to become aware at a very young age the implications of taking out a large amount of debt," he said.



Robert Manning, author of the book "Credit Card Nation: America's Dangerous Addiction to Credit," speaks at Binghamton University's Graduate Student Research Day on Tuesday in the Old Union Hall of the University Union.

JONATHAN COHEN / Binghamton University

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YES!!! FINALLY!!!!!! Someone speaking the truth!

Debt is dumb, cash is king and the paid off mortgage has replace the BMW as the status symbol of choice!

Posted by: **EngineeringMan** on Wed Mar 19, 2008 8:11 pm

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