

## **Dangers of Debt: Credit Cards**

Credit Card companies are after you---no really they are. College students, young workers, immigrants, the elderly and others who are not aware of the traps get hit the hardest. Next time you see credit card companies, (disguised as students) circling in your student union and just off-campus, offering free stuff you don't need for something that you "can't live without" and "can cancel at any time," remember these statistics:

- An estimated 76 percent of undergraduates carry at least one credit card.
- Fifty-six percent of all undergraduates surveyed for the study reported obtaining their first credit card at the age of 18.
- The average outstanding balance on undergraduate credit cards was \$2,169.
- A [recent online survey](#) of 3,631 college graduates found 23 percent of respondents finished college with more than \$5,000 worth of credit card debt. One out of every ten of the respondents reported leaving college with more than \$10,000 worth of credit card debt.
- Seventy-nine percent of undergraduate credit card holders regularly carry a balance on their cards, paying interest on those balances which increases the amount that must be repaid to the card company.