

DO YOU KNOW?

If you only pay the minimum payment on a 16% interest credit card (usually 2.5% of the total), it will take you nearly 25 years to pay off a \$10,000 balance!

However, if you pay double the minimum payment and keep paying that same figure, it will take you just two years (see page 28).

If you continue carrying credit balances of 16% or more, in a few short years you will pay double or more for every item you purchased on that card (see page 26).

The enormous interest rates currently being charged by credit card companies were illegal for most of America's history – and the people doing it would have been in jail for loan sharking and predatory lending (see page 22).

The big bank credit card companies are spending millions of dollars in an all out effort to capture the young and uninformed in their enslaving, credit card trap (see page 37).

WHAT THIS BOOK CAN DO FOR YOU

If you are one of the 90 million Americans carrying credit card debt with the big bank firms, this book will show how you may:

- *Immediately and substantially reduce the credit card interest rates you are currently paying. You could save hundreds per month and tens of thousands over the years.*
- *Break free from credit card debt using 7 specific steps and 15 Freedom Weapons.*
- *Eliminate "paycheck-to-paycheck" living by establishing a vitally important Freedom Account. This book shows specifically how.*
- *Live as a saver and a giver as you harness the greatest financial force on earth (compounding interest) to help build your wealth.*

If you are a young adult (or parent of a young adult) who is contemplating getting a credit card – you will want to know how to avoid the credit card trap!



ROBERT BENEDICT is a former mayor, state senator, divisional general manager and corporate vice president. For the last 26 years, he has taught contract negotiations internationally to some of the world's largest corporations as president of his own company.

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Personal Finance and Self Help **\$14.95**

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THE CREDIT CARD **TRAP!**

WHAT YOU DON'T KNOW WILL COST YOU

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THE CREDIT CARD **TRAP!**



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Robert M. Benedict

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PART 1

SLAVERY IN THE 21ST CENTURY

*The rich rules over the poor,
and the borrower is the
slave of the lender.*

Proverbs 22:7 RSV

SLAVERY IN THE 21ST CENTURY

Most Americans believe that slavery ended in the 19th century. The idea that one human being could legally subject another human being to often cruel practices, as they destroy their personal freedom – creates a sense of outrage in most of us.

Yet slavery does exist today in the 21st century. There is one country in particular (whose name I will later reveal), that has legalized it and shamelessly promotes it for the economic gain of its businesses. The ones who are victimized into slavery are often young and/or uninformed of the trap they are being lured into.

I have been to that country – and I have met one of the slaves. I will call her Hannah to protect her privacy.

There are hundreds of thousands like her, if not millions. Hannah is no longer a statistic to me. She is a real human being – like you and me. She pleaded with me to share her story with as many people as possible. It may not help Hannah, but it may help many others like her who have been victimized. That is her desire – and mine.

A Business Trip

I was on a business trip that brought me to Hannah's city. She waited tables at the hotel restaurant where I was staying. As she introduced herself and told what was available on the menu, it was apparent she was well educated and spoke fluent English.

At first, I estimated her age as early twenties – but the dark circles under her eyes and the halting manner in which she walked, suggested she was older. As she turned to take my order to the kitchen, I was shocked to see shackles on her ankles, connected

by a small chain. Yet no other guest expressed surprise. It was as if it were as commonplace as the sun rising in the east and setting in the west.

On my first two visits, Hannah had many guests to wait on, so our conversation consisted of no more than quick pleasantries as she took my order.

On my third visit, however, there was virtually no one else in the cavernous eating area. Hannah was much more relaxed as she took my order. She asked what I was doing in her city and I explained that I taught negotiating seminars for purchasing and sales professionals in companies around the world.

I wasn't sure she understood, but she smiled and nodded politely as I spoke. When I asked her story, she glanced from side to side, then nervously told me her story in a half whisper.

HANNAH'S STORY

She said she was a slave to a cruel master, who forced her to pay him virtually all her meager earnings. She worked long hours at two separate jobs – usually 7 days a week. Her neck, back and feet were almost always in pain – some days more intense than others. She was provided with much strong coffee to help her overcome her constant sleep deficit.

Hannah said her only hope for freedom was to pay back everything she owed to her master and that would take many, many years.

When I asked how she had become a slave, she assured me that it had not always been this way.

According to Hannah, she had a very happy childhood, raised by loving, middle-class parents who sacrificed much to help

her get a good education. She and her friends enjoyed their childhood very much, laughing and playing and dreaming about what their lives would be like when they grew up.

They dreamed of going to the University and getting good paying jobs and making a contribution to their world that would help others and make their lives significant. They visualized themselves as having enough money to wear beautiful clothes, eat at the finest restaurants, attend glittering theater presentations, enjoy exciting sporting events and travel to exotic spots around the world.

As loving and giving as her parents were, Hannah also dreamed of the day she would leave home and experience total freedom. Then she would decide for herself what she did – and when she did it. She would go where she wanted to go and do what she wanted to do. Most of all, she would have the freedom to make her dreams come true.

To her delight, and her parent's absolute joy, Hannah was accepted at the University when she was 17 years old. She was absolutely convinced that she was now on her way to absolute freedom and the path to seeing her dreams become reality.

However, it was during her first year at the University that the deception occurred, resulting in the destruction of not only her dreams – but her personal freedom.

The Deception

During a beautiful spring day on campus, Hannah was introduced to the most distinguished and handsome man she had ever met. His clothes were impeccable, well-tailored and meticulously pressed. His watch and rings were obviously very expensive.

Not a hair was out of place and his deeply tanned face revealed dazzling white teeth and a winning smile.

He was surrounded by a crowd of students who hung on his every word – and laughed often at his jokes. He was so confident and his manner so winning that she felt spell-bound as she listened to him.

“Now there’s a man who can make anyone’s dream come true,” a friend said to her.

Just then, the man pointed to a nearby vendor and said to the group, “Ah, my friends, it’s time for coffee and pastries. You are indeed my friends and I will pay for it all. You deserve it!”

As the crowd quickly moved to the vendor’s kiosk for free refreshments, amazingly the man came over and introduced himself to Hannah, and invited her to join him at his table for coffee.

According to Hannah, he quickly set her at ease and, after exchanging pleasantries, he asked about her dreams for the future. He was as good a listener as he was a speaker. He was so attentive that she felt like there was no one else in the whole world but the two of them.

She found herself excitedly telling him every dream in detail: The beautiful clothes she would one day wear, the wonderful theater and sporting events she would one day attend, the exotic places she would one day travel to, and the exciting parties she would one day hold for her childhood and college friends.

When Hannah finally finished, the man sat silent for a moment. Then he reached across the table, took her hands in his, looked deeply into her eyes and said, “Hannah, you don’t have to wait. Those dreams can come true now, beginning today.”

She was stunned, unable to comprehend what he was saying.

“How?!” she heard herself say. “I have no money. I’m just a student.”

“Hannah, Hannah,” he said in a fatherly manner, with a knowing smile coming kindly across his face. “I have a great deal of money and love nothing more than to help people realize their greatest dreams.”

When she asked him what she would have to do, he said, “We’ll make an agreement. You realize your dreams now, when you’re young and can still enjoy them to the fullest. Then pay me back later.”

With that he took out the biggest roll of money she had ever seen and peeled off ten bills. “Go buy yourself that dress you dreamed of. There is also enough for matching shoes, purse and jewelry.”

Peeling off one more bill, he added, “And here is enough for theater tickets for you and a friend.”

“Just like that?” she asked. “That’s all I have to do?”

Reaching into the inside pocket of his expensive silk suit, he brought out a piece of paper. “All you need to do is sign this little form.”

As she picked it up to read it, he laughed and said, “It’s just a bunch of legal jargon that says you received the money and will pay me with a bit of interest for using it. That’s fair, isn’t it, Hannah? A little interest in exchange for your dreams coming true? Enjoy now, pay later!”

He was right. It was a lot of legal jargon that was virtually incomprehensible. It sounded too good to be true, but she so much wanted it to be true. “How do I know I can trust you?” she asked. Her boldness surprised him – and her.

He quickly composed himself, then presented the most disarming, kindly smile. “Hannah, look around you at all of these people. Almost all of them have the same agreement with me. They trust me.”

She looked at the crowd of happy, laughing people, feasting on free coffee and pastries, given by this obviously wealthy and generous man. If they are all doing the same thing to have dreams come true – why not her? Enjoy now, pay later.

“I’m sorry. I didn’t mean to offend you earlier,” she said shyly.

“You did not offend me, Hannah. You only increased my respect for you. You are an intelligent young woman, with a mind that must have answers.”

With that, he handed her the pen and she signed the agreement and took the money. The man gave her a fatherly hug and announced to the others,

“Hannah is making the first of her many dreams come true. Let’s give her a hand.”

They all cheered and applauded. One of them shouted, “Now that you have money, you’re going to know what real freedom is like.”

According to Hannah, those words were wonderfully accurate in describing the next few months of her life. Rather than going home for the summer, her life became a whirlwind of parties

with her friends, exciting sporting events, dazzling theater performances, beautiful clothes of every type, sumptuous meals at the finest restaurants in the city and even travel to far away places she had read about as a child.

Whenever she had a need for more money, she would go to her friend. He never said no. He would smile broadly and say, “Of course, Hannah. You deserve to have your dreams come true while you’re young. Enjoy now. Pay me later.”

He would have her sign a little form and then hand her whatever money she asked for. She was so grateful in her young heart toward this kind, generous man. She was thinking about him one day as she sat at the very coffee kiosk where she had first talked to him. As she looked up, over her coffee cup, she saw him coming toward her with a man in a uniform next to him.

Gratitude toward him so overwhelmed her that she ran to him and threw her arms around him.

The Trap Closes

According to Hannah, he brusquely took her arms off his neck. With great anger in his voice, he demanded that she immediately pay everything that was owed him – pointing to a fist full of notes that she had signed.

She was so taken back, at first she thought he was joking. He said if she didn’t pay the notes and interest immediately that he would turn her over to the police.

Hot tears rolled down her face as she pleaded with him. “You told me I could pay later.”

“Later has arrived. Later is now,” he retorted with a cold cruelty in his eyes she had not seen before – not even thought possible.

When she said she couldn’t pay, the policeman immediately shackled her wrists and told her she could either go to jail or be enslaved to her “friend,” who would now be her master.

“My world fell apart,” Hannah said to me as she wiped the tears from her face. “I was no longer in charge of my life. He now directed everything I did. No college. No friends. Only work. I was now a slave serving a master – and a very cruel one at that.”

She said her parents tried to help, but the interest rate on what she owed was so great that the amount was far beyond their means to pay.

“Is it legal to charge those kinds of rates?” I asked.

“Very legal indeed,” she said sadly. “It was not always this way. For many years our government protected us against these practices that lead to slavery. But then greed entered in and certain businesses are very influential in the councils of our government.”

She paused for a moment and said, “And I, too, bear responsibility. I should never have agreed to something I didn’t understand. And I should have known it was too good to be true. I was young and I was foolish. But what a terrible price to pay,” she said, pointing to her shackles.

Just then three men dressed as gardeners, and three women dressed as maids entered the restaurant. Hannah momentarily left to pour each of them one glass of water. As they turned to leave, I noticed that they too were shackled.

Hannah returned to my table and said, “Those were some of the students who were with me the day I met the man who was going to make all of our dreams come true; the one who gave us free coffee and pastries; the one who laughed and joked with us at the kiosk and told us we didn’t have to wait to make our dreams come true and to experience real freedom.”

Then she told me the obvious. “They too are slaves. Virtually all of their earnings go to the master. There is now little joking or laughter. Freedom is a distant memory.”

She sighed deeply and stood up to leave.

“What can I do?” I asked.

“You can tell others. You can warn them. You can tell my story in the hope that others will be wiser and not fall into their trap. I say their trap, because it is not just one man that does this. There are many men and many women involved in the enslavement industry – and they are well trained to prey upon the young and uninformed. They have enslaved millions, destroying their freedom and ruining their lives.

Tears streamed down her face as she asked me to tell her story to as many people as I could – in the hope that her story would help save others.

That is Hannah’s desire – and that is mine.

Revealing The Country

And now I will reveal the name of the country where Hannah lives – the one that has legalized slavery and refuses to change its laws and practices that cruelly destroys the freedom of so many of the young and uninformed citizens – for the obscene profits of the greedy.

It is the United States of America.

Before You Toss This Book Down...

Before you toss this book down saying that slavery doesn't exist in the United States and that it certainly isn't legal – I'd ask you to consider that:

- Slavery comes in many forms
- Shackles are not always made of metal

Let me also quickly add that:

Hannah Is A Real Person who I met on a business trip to St. Louis, MO. Though I have taken some artistic license in how I related it, the essence of her story is absolutely true.

She did, indeed, work long, long hours at two minimum wage jobs – 7 days a week.

She did, indeed, experience constant sleep deficit and severe neck, back and foot pain – while paying a cruel master who took virtually all of her meager earnings.

She did, indeed, plead with me to tell her story to young people and the uninformed about the terrors of financial slavery – so they could avoid her bondage.

The Master In The Story Is Really The Credit Card Industry, who targets the young and uninformed, luring them with “free prizes, low introductory rates” and the enticement of “buy now...pay later.”

Later, they close the trap, throwing borrowers into overwhelming interest rates of 16, 22, 25 – even 35%!

How does the trap close? According to an award-winning program produced by FRONTLINE® and *The New York Times*, often in the most insidious ways:

The following is from the introduction to that program:

In ‘Secret History of the Credit Card,’ FRONTLINE® and *The New York Times* joined forces to investigate an industry few Americans fully understand. In this one-hour report, correspondent Lowell Bergman uncovered the techniques used by the industry to earn record profits and get consumers to take on more debt...

The program goes on to detail those specific techniques.

According to Harvard Law Professor Elizabeth Warren, the credit card companies are misleading consumers and making up their own rules. “These guys have figured out the best way to compete is to put a smiley face in your commercials, a low introductory rate, and hire a team of MBA’s to lay traps in the fine print.”

Warren and other critics say that a growing share of the industry’s revenues come from what they call deceptive tactics, such as “default” terms spelled out in the fine print of cardholder agreements –the terms and conditions of which can be changed at any time for any reason with 15 days’ notice.

Penalty fees and rates are sometimes triggered by just a single lapse – a payment that arrives a couple of days or even hours late, a charge that exceeds the credit line by a few dollars, or a loan from another creditor which renders the cardholder “overextended” as defined

by the nation's three all-powerful credit bureaus. This flurry of unexpected fees and rate hikes come just when consumers can least afford them.

Banks are raising interest rates, adding new fees, making the due date for your payment a holiday or a Sunday in the hopes that maybe you'll trip up and get a payment in late, says Robert McKinley, founder and chairman of Cardweb.com and Ram Research, a payment card research firm. It's become a very anti-consumer marketplace.

How can credit card companies get away with these tactics and rates?

How can credit card companies legally do these things? According to the FRONTLINE®/*The New York Times* program, it's because the banking industry successfully eliminated a critical restriction: The limit on the interest rate a lender can charge a borrower.

In the interview with FRONTLINE®, Elizabeth Warren summarized it this way:

What's changed is that when credit was deregulated in the early 1980's, the contracts began to shift. And what happens is that the big issuers, the credit card companies who have the team of lawyers, started writing contracts that effectively said, "Here are some of the terms, and the rest of the terms will be whatever we want them to be." And so they would loan to someone at 9.9% interest. That's what it said on the front of the envelope. But it was 9.9% interest... unless you applied for a couple of other credit cards, or 9.9% interest unless you defaulted

on some other obligation somewhere else that doesn't cost me a nickel. And at that moment, that 9.9% interest credit suddenly morphs to 24.9% interest, 29.9% interest, 36.9% interest.

Nobody signs contracts to buy things that say, "I'm going to pay you \$1,200 for the big-screen TV unless you decide, in another month or two months, that it should really be \$3,600 or \$4,200 or \$4,800." But that's precisely how credit card contracts are written today.

Complaints about these types of practices were so widespread that after decades of brutal abuse, the US Congress acted to curb at least some of them. I commend the Congress – this was a significant step forward (to see a summary of the Credit Card Act of 2009, see Appendix #1).

As I'll delve into later, there was no such thing as the credit card industry policing itself. Even though there were outcries across the country about their practices being highly unethical, deceptive and enslaving of numerous people and families – the credit card masters refused to change.

It took Congress outlawing some of these predatory practices and providing for severe penalties to finally get their attention. This is the "nature of the beast." This is the cruel character of "the master."

However, Congress did NOT deal with the greatest underlying method of enslavement that these companies have unleashed on the young and uninformed – *the enormous rates of interest!* Until that is dealt with, financial slavery will still be alive, well, and legal in the United States.

Financial Slavery Was Legalized In The United States In 1978 And Confirmed In 1980

In the story you just read, I asked Hannah if it was legal in her country to charge the kind of interest rates that enslaved her.

“Very legal indeed,” she said sadly. “It was not always this way. For many years our government protected us against these practices that lead to slavery. But then greed entered in, and certain businesses are very influential in the councils of our government.”

Her statement is true indeed about the United States. For most of our nation’s history, rates of 16-35% interest were illegal – and people who charged them went to jail. It was called loan sharking or predatory lending, and was carried out by only the most unsavory characters in our society, who preyed upon the helpless and the uninformed.

The reason the government established usury laws to protect its citizens, was that it understood the explosive and dangerous power of high interest rates to overwhelm and destroy a borrower – in essence, committing them to very real economic slavery.

Up to 1978, nearly all states had usury laws limiting rates to between 6-12%.

A Supreme Court ruling in 1978 and a law passed by Congress in 1980 destroyed the states’ protective laws and introduced economic slavery into the United States.

Bankrate.com columnist, Leslie McFadden, provides a history of this in her March 11, 2009 article:

The 1978 Supreme Court decision *Marquette National Bank vs. 1st of Omaha Service Corp.* concluded that national banks, such as Bank of America and Citibank, can charge the highest interest rate allowed in the bank's home state – regardless of where the borrower lives. This means that credit card issuers located in states with liberal or non-existent usury laws, such as Delaware and South Dakota, can “export” the lack of an interest rate cap to customers in states with usury laws in place.

Next, section 521 of the Depository Institution's Deregulation and Monetary Control Act of 1980 gave state chartered banks the same rate-exporting powers. The law allows all federally insured banks, including state chartered banks, to charge out of state customers the highest interest rate permissible in the state, territory or district where the bank is headquartered.

Practically speaking, it was the end of state usury laws. It was the beginning of the legalization of interest rates that had sent people to jail for most of the nation's history.

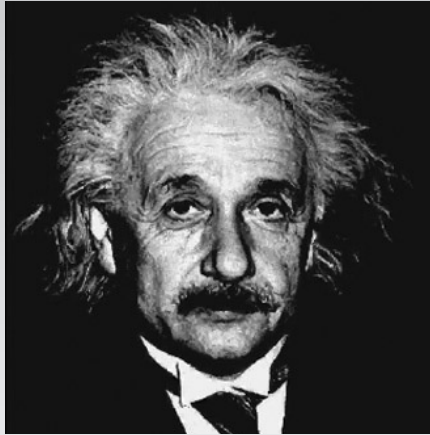
Lucy Lazarony, columnist with Bankrate.com, in an article called, “Credit Card Companies Side Step Usury Laws” states, “For hundreds of years, societies all over the world have protected borrowers by limiting interest rates charged by lenders. But in today's credit card market, American borrowers are on their own.”

I want to briefly outline in the next section why these formerly criminal interest rates of 16-35% were outlawed for so many years.

COMPOUNDING INTEREST IS THE GREATEST ECONOMIC FORCE ON THE FACE OF THE EARTH

Years ago, a nationally known TV talk show host quipped, “The defense department announced it has found something more powerful than nuclear weapons and far more efficient. It actually leaves all buildings intact, while completely destroying the people inside. It’s called 17% interest.”

When the talk show host quipped that 17% interest was stronger than an atomic weapon and destroyed people while leaving the property untouched, he had no idea that credit card rates would one day be at 18, 22, 25 – even 35% interest.

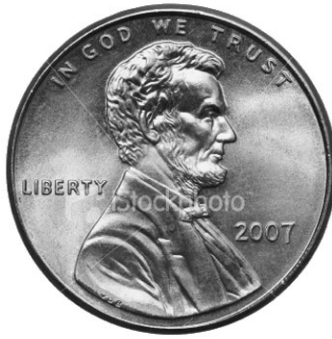


Albert Einstein declared compound interest the most powerful force in the universe and also called it the eighth wonder of the world.

Here’s a classic example of how powerful compounding interest can be:

Would you rather have \$1 million or one penny that doubled in value every day for 30 days?

VALUE OF ONE PENNY DOUBLED EACH DAY FOR 30 DAYS



PERIOD	BALANCE	PERIOD	BALANCE
Day 1	\$0.01	Day 16	\$327.68
Day 2	\$0.02	Day 17	\$655.36
Day 3	\$0.04	Day 18	\$1,310.72
Day 4	\$0.08	Day 19	\$2,621.44
Day 5	\$0.16	Day 20	\$5,242.88
Day 6	\$0.32	Day 21	\$10,485.76
Day 7	\$0.64	Day 22	\$20,971.52
Day 8	\$1.28	Day 23	\$41,943.04
Day 9	\$2.56	Day 24	\$83,886.08
Day 10	\$5.12	Day 25	\$167,772.16
Day 11	\$10.24	Day 26	\$335,544.32
Day 12	\$20.48	Day 27	\$671,088.64
Day 13	\$40.96	Day 28	\$1,342,177.28
Day 14	\$81.92	Day 29	\$2,684,354.56
Day 15	\$163.84	Day 30	\$5,368,709.12

As you can tell by the chart above, if you had said you wanted the \$1 million, you would have missed out on over \$4 million!

Compounding interest is a wonderful friend and ally to those who use its power on their behalf through saving. However, it is an unmerciful enemy to those who are in high interest debt.

What is compound interest? Here are two definitions:

“Interest earned not only on an original investment, but on its accrued earnings as well.” (www.cbtfincial.com)

“A method of computing interest based on a geometric formula which accrues interest with increasing rapidity as time passes.” (www.retirementadvisor.ca)

Here are sobering examples of compounding interest rates working against a person who is in debt:

- The amount owed on money borrowed at 8% doubles in 10 years.
- The amount owed on money borrowed at 16% doubles between the 4th and 5th year.
- The amount owed on money borrowed at 25% doubles between the 3rd and 4th year.
- The amount owed on money borrowed at 35% doubles between the 2nd and 3rd year.

What credit card interest rate are you paying?

CAN YOU IMAGINE OPENING THE
NEWSPAPER AND SEEING A
HEADLINE THAT READS...



You would probably scratch your head and say, “That must be a misprint.” Or you would say, “That’s absolutely crazy. Someone would have to be insane to do that.” But every time someone uses a credit card at these rates and only pays the minimum payment – they are paying double, triple or quadruple the original price, depending on the number of years they continue to only pay that minimum payment!

When compounding interest is unleashed against a person or family at these rates, it is like a tidal wave.

Unfortunately, uninformed people have little idea of the force they are up against when they approve the legal jargon on the incomprehensible credit card form. They think that if they pay the minimum payment, things will eventually be fine – and they are so wrong!

Information is Power

So here's information that the powerful masters in the credit card industry don't want you to have. It emphasizes again the crushing power of compounding interest at these astronomical rates:

CREDIT CARD RATES AT 16%

If your credit card is at 16% and you only pay the minimum payment your card requires (usually 2.5% of the total owed – so \$250 on a \$10,000 balance), how long will it take you to pay off your balance?

Answer: 24 years and 10 months – and that's if you never add to the balance again.

If we take \$10,000 owed as the balance example, you would have paid \$21,005.93 to pay off the debt – or \$11,005.93 in interest.

IN OTHER WORDS, YOU WOULD HAVE PAID DOUBLE FOR EVERY PURCHASE YOU MADE WITH THAT CARD. Think about that... you would have paid double for every meal, tank of gas, article of clothing, movie ticket, vacation, laptop – everything you bought with that credit card!

Let's say, however, you doubled your minimum payment (\$500 on a \$10,000 balance). How long will it take you to pay off your debt?

Answer: 2 years

That is a savings of nearly 23 years!

What about smaller balances, like \$1,000? Is it still advantageous to pay more than the minimum?

If your credit card is at 16% and you only pay the minimum payment your card requires (usually 2.5% of the total owed – so \$25 on a \$1,000 balance), how long will it take you to pay off your balance?

Answer: 8.5 years and that is if you never add to the balance again.

Let's say, however, you doubled your minimum payment to \$50 on a \$1,000 balance. How long will it take you pay off your debt?

Answer: 2 years.

Even on this small balance, doubling the minimum payment (and continuing to pay that amount even when the minimum required goes down), will save 6.5 years of payments

CREDIT CARD RATES AT 25%

If your credit card is at 25% and you only pay the minimum payment your card requires (usually 2.5% of the total owed – so \$250 on a \$10,000 balance), how long will it take you to pay off your balance?

Answer: 63.5 years – and that's if you never add to the balance again.

If we take \$10,000 owed as the balance example, you would have paid \$47,703.14 to pay off the debt – or \$37,703.14 in interest.

IN OTHER WORDS, YOU WOULD HAVE PAID NEARLY 5 TIMES OVER FOR EVERY PURCHASE YOU MADE WITH THAT CARD.

Let's say, however, you doubled your minimum payment (\$500 on a \$10,000 balance). How long will it take you to pay off your debt?

Answer: 2 years and 3 months.

That is a savings of over 60 years!

What about a \$1,000 credit balance?

If your credit card is at 25% and you only pay the minimum payment your card requires (usually 2.5% of the total owed – so \$25 on a \$1,000 balance), how long will it take you to pay off your balance?

Answer: 17.5 years and that is if you never add to the balance again.

Let's say, however, you doubled your minimum payment to \$50 on a \$1,000 balance. How long will it take you pay off your debt?

Answer: 2 years and 3 months.

Even on this small balance, doubling the minimum payment and continuing to pay that amount even when the minimum required goes down, will save nearly 15 years of payments.

Do you see the amazing power of compounding interest at work here?

Do you sense how stunningly its exponential power increases as the rates go up?

Wait until you see the figures for the next rate!

This concludes the first 31 of 168 pages.

WHAT'S NEXT?

In addition to more about Hannah and how she broke free of the credit card trap, this book will provide 15 Freedom Weapons and 7 specific steps to help you break free from credit card debt – or, if you are not in credit card debt, to speed you on your way to financial freedom.

A number of unique tools will be introduced to help capture savings and increase motivation, as you transform the greatest financial force on earth (compounding interest) from an unmerciful, enslaving enemy to a powerful ally and friend.

Debt does not have to be a way of life. It is not your destiny!

Even though 90 million Americans are carrying credit card debt and 85 million are living paycheck-to-paycheck without savings – know that you were created to live in freedom as a saver and a giver, not a debtor and a slave.

If you are ready – it can happen!

To order copies, go to www.thecreditcardtrap.com