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# The Truth About Credit Card Debt

from daveramsey.com on 04 Aug 2009

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**Myth:** Aren't there positive uses of a credit card? Like rebates and airline miles?

**Truth:** Responsible use of a credit card does not exist. Credit card debt is a major problem in America.

There is *no* positive side to credit card use. **You will spend more** if you use credit cards. Even by paying the bills on time, you are not beating the system! But most families don't pay on time. The average family today carries \$8,000 in credit

card debt according to the American Bankers' Association.

Now let's talk about the rebates. If you were using a credit card at 5%, you would have had to have spent \$80,000 to get \$4,000 rebates on new cars that lost \$6,000 of value when you drove them off the lot. That is not a good deal!

## Cash vs. Credit Cards

When you pay cash, you can "feel" the money leaving you. This is not true with credit cards. Flipping a credit card up on a counter registers nothing emotionally. A study of credit card use at McDonald's found that **people spent 47% more** when using credit instead of cash. This is money you could have saved!

If you "have to" use plastic, I suggest a debit card. I use them for travel and the occasional convenience of ordering something over the Internet or phone. Other than that, I use cash.

Personal finance is 80% behavior. You need to cut out habits that make you spend more. You do not build wealth with credit cards. Use common sense. When you play with a multi-billion dollar industry and you think you're going to win at their game, you are naive. **You cannot beat the credit card companies.**

Start living on cash today! [Dave's budgeting forms](#) are a great, free way to begin.

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Sarah

I disagree with David Ramsey's article titled, "The truth about credit card debt". He began his article stating that "responsible use of credit cards does not exist". I completely disagree with this statement. I am 19 years old, a full time college student and working part time. I have 2 debit cards, one from my home bank and one from my bank at college, as well as a credit card. I "needed" to open a credit card in college in order to build my credit so I could be approved for signing the lease on my apartment that I share with three other girls. I pay all of my bills with my part time job and receive no assistance from my parents except for my college education. I have never missed a payment on my credit card and I have never accrued late fees or high interest rates. I only use my credit card on minimal purchases that I know I will be able to pay off quickly. What I spend, I simply pay off immediately.

I believe it is a very bold statement for Mr. Ramsey to say that everyone falls in to credit card debt and that no one "feels" the money leaving them when they swipe their credit card. I personally hate swiping my credit card because it means I am going to have to pay if off instead of just having it instantly taken from my account and be done with it. There are responsible people out there, and regardless of the myth that kids my age are irresponsible, airheaded, incompetent, and bad with money children, I am probably more money savvy and better at managing my expenses than any adult I have met. In conclusion, bad article, he had good intentions but he should not have made such a sweeping generalization of the population.

1 year ago 22 Likes

Like Reply



Ldzave

I admire your zeal, however when real life adds up with mortgages, kids, broken down cars and lost jobs, credit card debt can spiral out of control. You are in a controlled environment right now, not a world slammed with school entrance fees, band fees, sports fees, , new outfits for prom, band, choir, etc and other "EMERGENCY" items that kids need. In addition to insurance, groceries, life insurance, taxes and escrow accounts, mortgage payments and a slew of other things that quickly add up and eat up your paycheck.

Drop back in in 20years and let us know how you're doing then.

1 year ago 21 Likes

Like Reply



New Mexico Glo

LdZave, hate to burst your bubble but I am 51, use my credit cards regularly and have zero debt, not even a mortgage or car payment. I pay my card in full each month but use it for grocery shopping, paying the DSL bill, etc. It is convenient to have everything in one payment and saves me from having to remember all of the due dates. I even get a few cents back just for using the card. Many people use credit irresponsibly. This is because they are trying to 'keep up with the Joneses' and have the latest designer clothes, or believe that their kids need to go to the most prestigious schools, etc. Common sense and setting up a realistic budget are the keys, not cutting up the credit cards.

Try to set up a budget using the actual amount of your paycheck as your guide leaving a little room for 'surprises,' not the hope of hitting the lotto. Live within your means, don't spend it if you are not 100% certain you can pay for it when the bill comes due and you, too, can live debt free. It can be done!

1 year ago 12 Likes

Like Reply



nick

I'm with you Glo. I'm 30 with a wife, 2 kids, a house, 2 cars and a project truck and we have no credit card debt even though we use the card every day. It is all about taking the time to pay attention and living within your means.

[10 months ago](#) [in reply to New Mexico Glo](#) [Like](#) [Reply](#)  
[4 Likes](#)



**tgarner567**

How about living within your means and paying for that stuff as you go with cash or a debit card, which by the way will do everything your credit card does and offers the same convenience without the risk. You are missing the whole point about personal finance being a behavior issue. Just having a credit card puts the majority of people at risk of overspending and not being able to pay the bill in full when it comes due. In the real world most people find many reasons to justify their overspending. If what you say about your financial behavior is true then you are the exception and not the rule. Your solution will not work for most people because they do not possess that level of discipline. If you don't believe me just check the statistics on families and individuals with mountains of credit card debt in this country. The solution for the majority of us, excluding you, is not to play the credit card game in the first place. That is indeed what we should be telling our fellow Americans that need our help. If you are not part of the solution, then you may be part of the problem.

[10 months ago](#) [in reply to New Mexico Glo](#) [Like](#) [Reply](#)  
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**Jshook1523**

I completely agree with you. i'm 20 yrs. old and when I was 18,not long ago. I had my first credit card to devolope a credit score. ehich my dad co-signed. I lived on my own and my car was payed off. So naturally was my credit card. things were simple. I bought a house and i also have a 4 yr. old daughter. No matter how responsible you are life beats you down. Thing happen cars break, pipes break, and most of all no matter on how good of a planner you are life just throws you curve balls. I only have \$1,000 of credit card debt but that is \$1,000 too many. But it started out as a \$500 credit card but my car broke down. I had used all of my saving to buy my car and house so I increased my credit limit i have still not paid it off. I make the minimum payment every month but at this rate it will take forever. The bad part is... I know all of that. It just seems as though every other bill is more important(i.e. daycare, electricity, food)mjust to name a few. But I'm gonna go with Dave on this one and I think that I'm goign to sell some stuff and get this bad boy payed off!!

[1 year ago](#) [in reply to Lorraine](#) [6 Likes](#) [Like](#) [Reply](#)



**thebigkahuna2009**

There's other, more responsible ways to borrow money with significantly lower interest rates. If a person is actually, truly feeling a "financial crunch" (not irresponsible spending), I would recommend taking another, less expensive option.

[12 months ago](#) [in reply to Lorraine](#) [2 Likes](#) [Like](#) [Reply](#)



**Pixlin**

Well said, "REAL LIFE" is a lot of unexpected expenses and

expenses that the money just isn't there for. We as parents try to provide as much as we can for our children, so when they go out in the world they are naive to the world that awaits them. Sarah, whatever you do, keep in mind to always stay within your means. Do not spend more than you earn after your living expenses are paid. If you're still living at home, which I'm sure you are, pay rent to your parent(s). That is a sign of maturity and self-responsibility and it is a nice gesture to show appreciation to your parents. They may even save the money you pay in rent for you for when you graduate, as I have for my daughter.

1 year ago [in reply to Sarah](#) 2 Likes Like Reply



**Ndmeier**

I agree with you Sarah, to a point. "There's no such thing as responsible credit card use" may not be an absolute, as people like yourself show, but it is extremely close to an absolute. Remember that you are in the extremely tiny minority.

Ldzave may have a point about how things may change for you in 10 to 20 years (personally I'm still living the way you're describing after those 10 to 20 years), maybe not, but that's not really the point. The point is that to 99.9% of the people that read Dave Ramsey, what is being said here is their reality. They are behaviorally incapable of using credit cards responsibly. I wouldn't go so far as suggesting that everyone get rid of their credit cards completely, but I have to acknowledge that for a lot of Americans that would actually be the right move.

My real response to you is this: If you are as secure in your own responsibility as you passionately argue you are, then let it go when someone states a good rule that you happen to be the exception to.

1 year ago [in reply to Sarah](#) 2 Likes Like Reply



**Brendan**

We could all operate with cash and debit cards. Credit cards are a nasty invention, and 70% of credit card users don't pay off their balances every month. That is the whole point to their continued existence; that and transaction fees to business owners who take them.

It doesn't matter if you can responsibly use them. The point is they really aren't needed. The only reason banks insure you against illegal charges on a lost or stolen card is because they make so much money off revolving debt interest and transaction fees they can afford to take the hit.

11 months ago [in reply to Sarah](#) 2 Likes Like Reply



**Austraboisei**

Thank you Sarah, finally an intelligent comment

1 year ago [in reply to Sarah](#) 2 Likes Like Reply



**Annelavery**

I totally agree with you. I am 63yrs. old, retired, and teaching dance class at least 8 times a week. I have one credit card, recommended by Clark Howard years ago, that gives me 2% cash back on groceries, 3% on gas, and 1% on everything else. I pay off my credit card each week, and have an emergency fund for unexpected expenses. I have always lived within my means, and God willing, expect to continue to do so. If there is not enough money in my checking account to cover my necessary expenses, I do without something. There are always exceptions to every rule.

Anne

1 year ago [in reply to Sarah](#) 1 Like Like Reply



**Brownh72**

I just wanted to let you know that you do not need a credit card to get into a place. Debit cards are used like credit cards the only difference is it comes out of you account right away. The way to build your credit as you stated is to get a SECURED credit card that you can get at your bank. This is a credit card that YOU put in as much as you want and not get charged fees and interest. So many have the same thought process as you and that is why America is going broke. Bottom line is, don't charge anything, pay cash and get the credit score you think you need by using a secured credit card ONLY through your bank only AFTER you understand everything about the secured card. Banks nor companies are there to help you, they are there to get the hard earned money you make. Please be wise and see what Dave is trying to say, and remember NEVER take advise from someone that is NOT doing better than you. For the record Dave is doing better than most, and unless you are making millions, he is doing better than you. Good Luck and God Bless You

[Message](#) [in reply to Sarah](#)

[Like](#) [Reply](#)



**lyndan**

I agree with you, Sarah, and I encourage you to maintain your strategy. I'm 50 years old, could not build my house with my bare hands, but instead paid a builder through a bank loan to do it, and I have used credit cards since I was 23 years old, paying them off every month. I am married with 6 children, 2 of whom are in an out-of-state, private university, paid for by savings and current earnings.

[Message](#) [in reply to Sarah](#)

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**Matt**

Credit cards have many benefits. They offer convenience, they pay rewards, they save you from having to write multiple checks or carry around huge amounts of cash. Those of you who can't control your spending, avoid them. Those of us who can will reap the rewards.

[Message](#) [to Sarah](#)

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**JakiChan**

Not using cards is dumb.

1) Cash earns no rewards. I pay the same for an item as you do, and I get 2% back as cash. Therefore, I paid LESS than you did for that expensive item. (So on that \$3000 TV you just bought you just gave up \$60 in cash back.)

2) Cash can be lost. If my card is lost I'm only slightly annoyed. You lose your cash and it's GONE. Buh buy.

3) If you use a debt card and they skim your card your cash is on hold while they figure it out. If someone skims my credit card it's the bank's problem. Not mine.

Finally, if you don't use cards you don't improve your score. I didn't get my 800+ score by not using cards. I got it by using them responsibly. I'm surprised a financial 'guru' doesn't understand this.

[Message](#) [to Sarah](#)

[Like](#) [Reply](#)



**Brent**

Scores are for people who haven't figured out that they're beholden to a system that eats them up and, unfortunately, they don't even see it. In fact, they deny it at every turn and try to convince others how they've come out ahead. It doesn't really happen this way.

[Message](#) [in reply to JakiChan](#) [to Sarah](#)

[Like](#) [Reply](#)



**New Mexico Glo**

LOL! Excellently stated. :-) I agree with you 100%!

[Message](#) [Reply to New Mexico Glo](#)

[Like](#) [Reply](#)



**Nashbama**

I've never owned a credit card in my life.

I've rented cars, stayed at nice hotels, bought plane tickets, rented apartments, and got a home loan.

Basically, I can do everything people say you need a credit card to do.

I've also had my share of unexpected expenses. Emergencies happen. That's what my emergency fund is for.

I have never owned a credit card and I'm doing just fine.

So why does anyone need a credit card?

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**Ben**

Well, I would rather use debit cards exclusively but there is at least one use for a credit card: building one's credit history. Due to the way credit scores get computed, it is actually advantageous to get a credit card and show that you can spend some small amount on it while always paying it down on time. So that's what I do with my lone CC dutifully spend on it for one grocery trip per month and scrupulously paying that off on time.

So I do not think you are correct in saying that there is no use for a credit card whatsoever. In fact, your advice can be downright dangerous.

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**tgarner567**

For every reason that you come up with to use a credit card I can offer a different solution that does not involve their use. Take your premise of building credit. Financing absolutely helps your credit score, because your credit score is completely composed of you borrowing money and paying it back. Your credit score is not an indication that you're smart. It's not an indication that you're winning with money or that you have money. It's an indication that you borrowed money and paid it back a lot. You love to play kissy face with the bank. That's what your credit score is.

[Message](#) [Reply to Ben](#) [Like](#)

[Like](#) [Reply](#)



**Allison**

If a person isn't in tune with their budget, they are probably just as irresponsible with cash as any other money format.

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**eric**

"responsible use of credit does not exist". Well, that may be true of you and most Americans, but I can assure you the concept of "delayed gratification" together with maximizing the 30-day interest float of credit cards has made many millionaires.

If you aren't fiscally responsible, you SHOULD NOT have a credit card. If you don't know jumping off a tall building can kill you, you shouldn't be allowed on roof tops.

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**Matt**

My wife and I had \$60k in credit card debt at 25% interest. Over three years we paid them off and do not plan on going back. BTW, we racked up the debt to pay for food and doctor bills when I took a job in Florida and we were not able to sell our other home in Georgia for two years stuck paying on two mortgages. We did not take the easy way out and foreclose as so many do as it was my responsibility to pay the mortgage even though we did not live in the home. I found a new job in Georgia and moved back into that house and was able to sell the Florida House. Never been happier

1 year ago 4 Likes

[Like](#) [Reply](#)**Sam**

98% of revolving debt in America is due to credit card debt. Meaning, around \$777.2 billion is being perpetually wasted due to credit cards. Who knows how much of the \$2.43 trillion in consumer debt is due to credit card debt; I wouldn't be surprised if the number was around \$2 trillion. Credit cards, though you can work your way into benefits, are just not worth the hassle.

1 year ago 2 Likes

[Like](#) [Reply](#)**Andi**

I agree with Dave. I do not own a credit card because I am afraid that I will get into debt quick. Cash and debit cards are better for me, Because when I use cash or debit I know that I am spending my money. With a credit card I would be like, I don't have to pay this until later I will get it. Then that is where I would end up in debt.

1 year ago 2 Likes

[Like](#) [Reply](#)**Matthew**

Thanks for the article Dave! I made the decision to stay away from credit cards because of your advice!

1 year ago 2 Likes

[Like](#) [Reply](#)**wr**

I have about 6 credit cards. Use them all, take bonuses, miles and promotions. My credit limit isn't money to me, I don't use credit cards for emergencies or nothing to pay for it later. I use them for convenience only and pay right away. Spending too much...??? Nah. I only buy what I need. Not what I want.

1 year ago 2 Likes

[Like](#) [Reply](#)**Casey**

Credit Cards are a beautiful thing when used properly and if you cant handle that responsibility then don't get one

2 years ago 2 Likes

[Like](#) [Reply](#)**Gordon Brown**

What about everybody taking all the credit cards and cash them and not paying ? How much time you think the companies will chase everybody after going broke ? If everybody will have the bad credit how CC companies will exist ?

2 years ago 2 Likes

[Like](#) [Reply](#)**BB**

I had to evaluate this article for my personal finance class. Here is what I wrote:

Ramsey's first "truth" section of this article has already gotten my attention. He says, "Responsible use of a credit card does not exist". This makes me a little upset because he generalizes the responsibility of one person based on the overall lack of responsibility with credit cards in America. My fiancé's mom, Debra, is the perfect example of how to use a credit card responsibly. She is very careful to only spend what she knows she can afford so that she can pay off the card at the end of every month, and she does just that. She is so responsible with her card that she actually got money back on a purchase once because of the benefits of paying off your card regularly. Ramsey goes on to say that "you will spend more if you use credit cards". This is also an overgeneralization. Debra does not use more than what she can pay for at the end of the month. Also, he brings up the study of using cash versus using a card to purchase items. However, for me, I feel the card far more than I do cash. I purposely do not carry a lot of cash because I find myself giving a way a few dollars here and a few there and before I realize it, I'm out of cash. However, with my card, even if I know how much I have on it, I am always worried about swiping too many times. That study is not true for everyone. I definitely agree that for most people, credit cards are dangerous and my fiancé and I have decided not to have one except for emergencies. No matter how much you save, sometimes things happen that your savings cannot account for, so we may consider having one for such a case. As I mentioned before though, it is not acceptable to overgeneralize the use of credit cards as one hundred percent negative. Some people can handle the responsibility of a credit card and should not be ridiculed for using one. Since most people will not get rid of their cards, it would be much more productive and helpful to teach them how to use cards responsibly.

5 months ago 1 Like [Like](#) [Reply](#)



**What is debt?**

That's why I have never owned a credit card and never ever will.

7 months ago 1 Like [Like](#) [Reply](#)



**James**

While I get the principals that Ramsey is trying to promote, I have always had a problem with his approach on this topic. To demonize credit cards because most people aren't responsible is ridiculous!

My wife and I have been using credit cards for 15+ years now. Through good and bad times, we have never paid a single drop of interest and have earned more than I can remember in cashback rewards. Now, we own our own business and buy everything on the company card and pay it off every month. The cashback is amazing!

A basic principal we have always held...we don't spend money on the cc unless that money is sitting in the bank. Once the money is spent on the cc, we consider it gone from the bank...when we look at our bank balance, we always look at it in light of what has been put onto the cc.

I get what he's talking about in the sense that cash is more tangible than a cc but this principle has been reversed for us. When I have cash, I spend with no accountability. If I buy a candy bar with cash, no one knows but me. If I buy a candy bar with my cc, my wife sees the transaction and will question me on it because I'm working on losing weight and we have agreed to cut those things out. For us, the cc provides greater accountability and makes us think over our purchase even more than cash does.

For those saying a Debit Card is the same, you're wrong as it doesn't offer the same protection. I had been issued a debit card by my bank that I didn't even know about and someone fraudulently used it. The money they charged was held up for 2 weeks while the bank researched it. On the cc, I have had numerous fraudulent charges and, every time, I call in, challenge it and the money isn't owed anymore.

For those saying that you need a cc to build your credit score, this is an area I agree with Dave on. While my score is 800+, it is plain stupid to get into debt simply to prove you can handle debt. My score is what it is because of the way I've used my cc.

As a note, we use debt in various areas but very cautiously. As an example, I bought a tractor a few years ago. While the money was in the bank to pay for it in

cash, they offered 3yrs of no interest so I took it. We setup automatic payments to pay the loan and we earned hundreds of dollars in interest by keeping the money in the bank. That said, this principle ONLY works if you are disciplined.

On the principle of demonizing banks in general, while I get this, I'm also a very pragmatic business man. While there is definitely a place for charity, businesses can't run entirely on that. If a bank is going to extend credit to someone, they would be stupid to not make rules about what happens if the person messes up...they aren't running a charity. Dave tends to indicate that banks are demons that are waiting to destroy you. While this can be true, they are also simply running a business. Additionally, whenever you sign for any kind of loan, there are documents that clearly delineate what each party can and can't do...if you actually read this and play by the rules, things will go well. If you decide to break the rules, can you fault them for enforcing the penalties that you already agreed to at the beginning?

2 months ago 1 Like

Like Reply



**Kristina**

I disagree and am slightly offended by Mr. Ramsey's article. I am stay-at-home mom of 4, with an accounting degree. I have a mortgage (30 years though I'll likely pay it off in 23) and that is the extent of my debt. I have no car payments. I have emergency funds. I contribute to a college savings plan and retirement plans. I am not rich. My husband does not make a six figure income but we don't overspend. I am probably the exception and not the rule. But Mr. Ramsey's comments did not allow for that. I review my budget weekly and transfer the money from the checking to a special savings account that I use to pay off my credit card monthly. By doing that I can see that the money is spent and I don't overspend. How, Mr. Ramsey, do you expect us to have that much cash on hand anyway? Do we go to the ATM and get \$2+ ATM fee every time we need access? I do not carry a credit card balance. I do not pay an annual fee. I "earned" \$500 in cash rewards last year. So, through very careful planning, I feel that I am winning the "game" with the credit card companies. What grounds do you have to say otherwise?

2 months ago 1 Like

Like Reply



**debt counselling**

Credit Card Debt is a major issue these days. People do not prefer using Credit Cards. They suggest to use Debit Card. Thanks for giving the advice.

2 months ago 1 Like

Like Reply



**Coachmarine**

Go and take Financial Peace University through Dave. He is spot on, if you have Cash - that is all of the Credit you need. Trust me, I have dug my way out of it and now pay everything buy cash, I pay lower and I control all negotiations because I have Cash. I don't need credit! When you buy a house and you standing there with 20-40K in cash, they will give you a loan! If not, find another bank that will give you a loan that meets your requirements. Cash is King, whether buying a car, house , etc...

15 months ago 1 Like

Like Reply



**Amperro**

I used credit cards to pay for things like automobile repairs and dentist appointments. The problem is cash flow, not credit cards.

1 year ago 1 Like

Like Reply



**Erica**

I disagree. You do need to use credit cards at some point to build your credit. So,

he cannot say for an absolute fact that there is NO positive to a credit card when it is staring at all of us in the face: it is called a CREDIT card for a reason. I'm 20 years old and have two credit cards. I have had one for 8 months, the other for 5. The last time I got a quote, my score was 689. It's not about the credit cards. It's about the people who use them. You have to handle a credit card like it's a delicate, precious piece of glass. Let it drop once, you're basically screwed.

[View 22](#) [Like](#)

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**Bob**

Building credit is ABSOLUTELY not necessary, it's ENTIRELY optional. You'd be absolutely amazed at how many businesses and individuals accept cash, whether paper or electronically. Oh, remember that things are a lot cheaper when the cost of credit (read: risk) isn't part of the price.

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**Johnnie**

I agree that credit cards are a bad idea to use. I'd rather use cash if I had it. I usually use my debit card for most of my purchases but I don't overspend and I keep my checkbook balanced - probably not as well as I should though.

[View 210](#) [Like](#)

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**Tabby**

I think Dave is totally right! I do not have a credit card and personally do not want one I just throw all the offers in the trash. I use my debit card and keep some small cash on me but I check my account every night online! There is no reason to get into more debt than you already have!

[View 210](#) [Like](#)

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**Angela Hice**

I dont believe in using credit cards.It is a dumb idea.I am financially secure by being money smart.if u want things in life u need to start out frugal,be money cautious and build your wealth by smart investing and saving stradegies.and credit cards is not a wise move.dont fall for the sales tactics of cards and salesman.they are not your friend,but your enemy.think about your future.

[View 220](#) [Like](#)

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**Kim**

I agree cc can get you in a lot of trouble fast. But, than any unwise spending can. We have been able to travel with free airline tickets several times that otherwise we would not have been able to do. And, if you are going to compare, be fair. That car you mention in the illustration above is going to loose a lot of value driving it off the lot even if you pay cash. So all else being equal, made the same deal, etc. you could save \$4000. that is nothing to sneeze at!

[View 220](#) [Like](#)

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**Kayla**

I agree with what Dave has said. It is very easy to get into debt by using Credit cards. Although I personally do not have a credit card, I have seen many people get over their heads in debt by using one because they just swip the card and go on, they do not actually see the money dissappear, but when using cash to pay for things they realize how much less money they have.

[View 210](#) [Like](#)

[Like](#) [Reply](#)



**Whitney**

Credit cards are bad and what Dave states is very true. After reading this, im a 100% sure im not getting a credit card.

1 year ago 1 Like

Like Reply



**Oliver**

I agree credit cards are not a good thing at all, when using one you don't have that emotional need to hold on to that money. Its much easier to save money when you have to watch it leave your grasp.

1 year ago 1 Like

Like Reply



**Karen**

What about store credit cards that offer a discount if you use their card? I have a toddler and a new baby on the way, so I am constantly buying new clothes with my Old Navy card. But I only buy when there is a special offer for cardholders, like 20% off my entire order. When the bill comes in (usually for only \$100 or less), I pay it in full. If I shopped with cash or my debit card, I would not have received that generous discount, so would in all actually ended up paying MORE. So I have to think my approach is a good one, so long as I always pay off the balance immediately. Am I wrong?

1 year ago 1 Like

Like Reply



**Tim**

I have seen several comments that credit cards can be used responsibly, but why? If you have the cash, why would you take a chance at using a credit card that you could end up spending more with whether buying an item that you didn't need or if you lose your job and can no longer pay the minimum balance. It just seems like setting up a perfect storm for debt to come in.

1 year ago 1 Like

Like Reply



**EDD**

I am 70 yrs old and retired. I agree with most of the comments in one way or the other. I foolishly ran my cards and lines of credit up to approx.\$45,000. Some was used for good purposes like fixing up rental properties and paid for my moms funeral when no one else would help. Some was for wasteful purposes like emotional gambling after losing 3 close family members in 4 months. I am serious about getting the debt paid down in 3-years. I always pay more than minimum. If I have extra I double up. I can't save right now. I can now see the balances going down. That really make me happy. I am paying the small ones out in 1-2 mo. I am not having a real hard time right now. But I feel so foolish and guilty about being in debt at this age. If I live to get this paid,I will sure let all of you know. I hope to be able to lecture other people about the traps of credit.( It is just that. It's not your money, nor is it free money. It will cost you PLENTY!!

I am feeling good about myself and want to be free of debt. If I get a crazy urge to spend, I take five dollars and go to the thrift store. Otherwise if I can't pay cash,I don't need it or can't afford it! Thank you all for listening and sharing.

2 years ago 1 Like

Like Reply



**Anonymous**

I think I may have to disagree with this comment from Dave:

&quot;Flipping a credit card up on a counter registers nothing emotionally.&quot;

I could always feel emotions when flipping up my credit card...very bad emotions. Scared and anxious to see if my card would go through and relieved when I realized it did actually go through that time. Shame knowing I had purchased yet another thing I didn't really need. And then sad that I had to use credit once again. Scared I would never be able to use cash again.

I am so relieved that I do not use credit cards anymore. I cut them all up and refuse to have any in the house even. I am done with them. I have so much credit

card debt, I don't know where to begin.

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[Like](#) [Reply](#)



**None of your business** Born at 1:50 in the morning, but not THIS m...

I disagree that responsible use of credit cards does not exist. This is a generalization. I use a credit card chiefly for buying gas for my commute, paying at the pump. I know about how much this is going to be every month so it's in the budget and is paid off. Anything we need that cannot be easily purchased locally, such as things I have to run from place to place looking to find if I go with brick-and-mortar stores, we get on line with credit cards making sure we get free shipping or the price is so low that we can justify what is charged for shipping. Communication is key, and again the balances are amounts that are planned for and paid off every month. When we know that there is a larger bill coming due because of travel tickets or some other item we've purchased on credit, we cut back on other things to make certain that the money will be there with which to pay off the card when due. We have an impeccable credit score and even get notes from the bank and credit union stating they wish everybody handled their credit accounts the way we handle ours and they are not making any interest income from us because we pay off the accounts every month. Knowing where the line is drawn between using credit and getting into debt what's important. Many people have had their incomes drastically reduced in the current depression (and it is a depression, don't let anybody tell you differently) but they are trying to maintain an upper-middle-class lifestyle by using credit cards and they are getting into debt because they can no longer pay off their balances monthly. They cannot accept that their lifestyles are unsustainable at their new, lower income levels. We saw the writing on the wall years ago and voluntarily simplified our lifestyle, growing accustomed to a more frugal way of living in advance of what happened to us --our income was literally cut in half. We did not know that one of us was in danger of being let go in the downturn which blossomed (and is still blossoming) into a depression. Because we had almost no debt (small mortgage payment only), a strong capital position, and frugal habits, we have been weathering this storm and expect to come through it in pretty good shape. A reality check is essential. If your income is reduced for whatever reason, it is time to take stock of your situation and decide what sort of lifestyle you can afford at your new income level. Going into denial and attempting to "keep up appearances" or otherwise maintain a free-spending habit when your income no longer supports it is foolhardy.

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**Neil**

I believe credit cards are one of our nations biggest problems. What happened to encouraging people to save money to pay for things. I got addicted to credit by fooling myself into thinking I will only use it for emergencies. It started out small say 300 dollars and when the interest started to accumulate I forgot it was only for emergencies. A mind set started, I want this now and I will pay for it later. Perhaps things on sale, thinking I was saving money. The truth is by paying over time with the high interest of credit cards I ended up paying 10 times as much by paying the minimum on a credit card. Soon my 300 dollar debt was 1000 and after a few years 10,000. The thought in the back of my mind was always I did not spend 10,000 dollars why should I pay it back fast. The truth is, and this is hard to understand, if I dont pay it off fast it will take a lifetime to pay off this debt just paying the minimum. With interest and finacial charges and only paying the minimum the ammount owed will constantly go up. The people that pay off their credit cards monthly don't understand this problem. I think most people in credit card debt do understand this problem but choose to ignore it. I am proud to be credit card debt free today. I have no credit cards. I went back to the best way of thinking, save for things I want. Do not pay for things I need unless I can afford them. By saving the money I used to pay to Credit Cards, I always have enough.

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[Like](#) [Reply](#)



**Scott**

How does one build credit without a credit card? Not having a credit card as a 25 year old has begun costing me more than if I were to have one.

[4 months ago](#)[Like](#) [Reply](#)**Hdean76d**

what happens when a person dies while oweing a large credit card debt?? Who is responsible?

[4 months ago](#)[Like](#) [Reply](#)**Jsnjordan**

I couldn't agree more. My wife and I have no credit cards, and don't plan on getting any. I use a debit card for everything. I travel for work and have seen others carry credit cards to have in case of emergency. You never know what kind of high cost or expense you could run into. I have thought about their concept and decided that even having one for this purpose could be dangerous. I don't think that their cards are debt free. It sure is true that you can "feel" the money leaving your fingers. I had no idea that the amount was as high as 47% more when swiping plastic. I think that we should all avoid getting caught up in a debt system that we cannot beat.

[4 months ago](#)[Like](#) [Reply](#)**Super Pete**

I agree with Dave,  
First of all who do you think earns the interest money on credit cards. Its not you the customer, its the bank. Do you think those credit card commercials are free? How do you think they are paid for? If you really want to know take a look at a picture of downtown Wilmington, Delaware. Then look on the credit card agreement for you own credit card. I bet Delaware is where your credit card company is from.

But actually the best best way to pay for anything is with cash, then debit but never credit card.

I just had my third year in a row of a cash Christmas. it felt great, especially in January when there was no credit card bill. If you are feeling cash strapped, start a home based business to make more income.

[10 months ago](#)[Like](#) [Reply](#)**Leighamason83**

I'm 20. I've always used cash for everything I have purchased, including my 2 vehicles. I saw what credit cards did to my mom as well as some of my friends parents. I have a mortgage. I might struggle sometimes, but how many people don't struggle in america these days? I cut out the internet and the cable/ direct tv and it's helped out alot. My point of view is if you can't pay cash for it, you either don't need it, or you need to save up to get it.

[11 months ago](#)[Like](#) [Reply](#)**Porcelain**

I have to agree with Dave about one thing. When I use a credit card, I DO spend more. Just because I can pay it off every month doesn't mean I'm using it wisely. On the other hand, I got two free brand new winter coats this year (which I put off buying because I didn't have the cash) by using a credit card for my gas purchases that paid a rebate. One is a super warm goose down coat from Eddie Bauer which I got at an outlet on sale. On the other hand, I disagree about using a debit card. If you get "skimmed" or someone decides to copy your card number by photographing it behind the counter or making an extra credit ticket, you can lose your entire bank account -- and you won't get it back without a very long drawn-out hassle. I no longer use my debit card for ANYTHING except ATM withdrawals.

[11 months ago](#)[Like](#) [Reply](#)

**Jeff Urich**

I must strongly disagree with Dave's "truth" that responsible use of a credit card does not exist. I have had an LLBean Visa card for 15 years, and only twice have not paid the entire balance every month. In return, my wife and I have gotten over one thousand dollars worth of LLBean merchandise from the points we accumulated. The credit card is not bad, it's the person using it.

[1 month ago](#)[Like](#) [Reply](#)**John**

One thing I can not find on Dave Ramsey's website is how to handle employees purchasing items they currently using a corporate credit card. Are they suppose to pay themselves and get reimbursed?

[1 year ago](#)[Like](#) [Reply](#)**Cats4meaz**

I hear Dave say this many times on his radio show...His employees use a debit card that draws on his business account.

[1 year ago](#) [in reply to John](#)[Like](#) [Reply](#)**Ma Elena Santos**

This write up is true. I been there and I don't like to go back with my old ways. The factual lesson: people must learn to live within their income and must always use common sense in every ways.

[1 year ago](#)[Like](#) [Reply](#)**Johnnie**

I agree whole heartily with Mr. Ramsey. Credit cards are nothing but trouble. They can send you downhill fast if you get behind on payments or do not pay them. I don't have a credit card and don't plan on getting one. I try paying with cash as much as possible. Otherwise my debit card is my method of payment.

[1 year ago](#)[Like](#) [Reply](#)**Staci**

I have never have a cc but spending cash i hate doing.. I hate the feeling of loosing the money that i work for..

[1 year ago](#)[Like](#) [Reply](#)**Heather**

I agree with you. When I spend in cash I almost cry because I look at how much is left. When my husband and I used our credit cards we would be like ok we want this and we can get it and pay it off then life happens and you get behind and it takes forever to get out of it. We found that even using our debit cards we spent more now we put part of the check in the bank to save and try very hard to not spend more then we have in cash.

[1 year ago](#)[Like](#) [Reply](#)**Danny**

If there is one thing my parents did teach me about money and debt is to stay far away from credit cards, they never explained why, but they didn't have to. The tone in which they said it was enough for me. Plus the fact that they didn't have any showed me life can be accomplished without a credit card. I guess I'm a bit selfish too about my money. Instead on giving 15% of my money to someone just

to let me spend my own money, I spend my own money and keep my 15%.

[1 year ago](#)

[Like](#) [Reply](#)



**Erica**

What do you mean by 15%? You don't get the 15%, which is actually 21.9%, unless you don't pay off your bill in full. My parents told me as a kid that credit cards were the devil but it was the opposite. They had a lot of credit cards. But they also had a lot of credit. My parents had no problem getting a new house, 5+ new cars (only keeping 2 at once) in ten years and they're eligibility to co-sign for my sister almost did not make it, not because they have bad credit scores but because they had too many lines of credit out. They paid my dad's car off and they were fine. Both of my parents have a near perfect credit score. And to put to rest the females have more debt myth, my mom's credit score is better than my dad's. It's all about being responsible and I have learned that it is not credit cards that are the devil. It is people being possessed by credit cards that are the devil. There are people who just cannot handle it. My parents taught me to be careful with not only my money but my credit cards. It is all about examples.

[1 year ago](#) [in reply to Danny Likes](#)

[Like](#) [Reply](#)



**Dalton Roberts**

I agree with what Dave has to say. When I spend cash I know that it will not come back to haunt me, but using "plastic money" can have detrimental effects toward your financial life. I also agree with the statement that personal finance is 80% behavior. It all depends on whether or not you want to save your money or spend it all at once.

[1 year ago](#)

[Like](#) [Reply](#)



**Matthew**

Thanks for the article Dave! You've been a big influence on me since I've heard you. I feel a lot smarter now that I've started listening to you and I have already said no to the credit card before I ever got one! Thanks for the all the advice you give!

[1 year ago](#)

[Like](#) [Reply](#)



**Brooke Carter**

I agree Dave! If I have cash on hand I know how much I spend, because I am seeing it leave. I do not have or plan to have any credit cards, ever. However, if I did I already know I would be a lost cause. Most of the time I prefer cash anyways, because I am irresponsible with keeping track of my debit card balances when I use it. In my opinion, there are other ways to build credit and get benefits besides making an excuse for having a credit card.

[1 year ago](#)

[Like](#) [Reply](#)



**Fredd**

In my life it is very hard not to use credit cards. In fact my family and I have to rely on credit cards. See not like most of you I have an average job and my wife is full time student. I thank GOD, since there is always food on the table & clothing to wear. It's been really tough but we have been making it. I have to use Credit Cards.. because My wife and I are trying to pay for College classes. The "method" we are using is enrolling with credit cards that do not have APR interest until after 15 months or more. Then we give monthly payments to pay it off before the last no interest month. In example.. Summer Semester was total of \$2500.00 divide that by the remaining no interest months \$2500/15no interest APR months = \$167.00 Monthly Payments.

[1 year ago](#)

[Like](#) [Reply](#)

**Megan**

I couldn't agree more about credit cards. I do not have a credit card and I do not plan on getting one. I am a 23 year old college student and I am proud to say that I am not in any kind of debt. I would like to keep it this way, and as far as I can see getting a credit card would not help. I have seen too many people around me bury themselves in debt and it makes me realize that is not how I want to live. Thanks for all your advice Dave!

[1 year ago](#)[Like](#) [Reply](#)**rachel**

I think you are absolutely right about credit cards, that is why I don't have a single one.

[1 year ago](#)[Like](#) [Reply](#)**Adam**

Credit Cards are the devil! I am taking a personal finance class and we use a lot of your material. I hope I continue to learn about how to budget my money and spend less than I make. Thanks for everything Dave!

[1 year ago](#)[Like](#) [Reply](#)**Adam**

Thanks for all your advice Dave! It is so true that when you pay with a card, even a debit card, you are more apt to spend more than if you use cash. So basic yet more easier said than done.

[1 year ago](#)[Like](#) [Reply](#)**jack**

If you want to reap real rewards in life, then start a business, work hard, and invest smart. A credit card is far more of a liability than anything else. The so-called "rewards" that credit card companies give you are just another distraction in your financial life. Forget the small rewards, work hard and work smart, don't waste time chasing small rewards that credit card companies tempt you with. And why bother building up a good credit history unless you use credit cards? It doesn't make any sense.

[1 year ago](#)[Like](#) [Reply](#)**Victoria**

I am taking personal finance this year in highschool. We use what dave ramsey teaches in our classroom. I have learned alot more about finance then i ever thought about. It has made me want to save and better my life and not go into debt and really think about how much life actually cost.

[1 year ago](#)[Like](#) [Reply](#)**brad**

There are people who can use credit cards responsibly, but I would bet that the psychological factor is still true and that you still buy more stuff. But with people who are responsible with money that means saving a little bit less, not paying a lot more than they earn and ending up \$8,000 in the hole like so many. Also, the credit score thing is a valid use for a credit, that's what I use mine for. I still think it's a good idea to use it only one/twice a month, and pay cash/debit the rest of the time. Statistically, the credit card companies win, just like a casino. That doesn't mean that a smart player can't win, just that they have to be very careful and not take any risks if they want to do so.

[1 year ago](#)[Like](#) [Reply](#)

**Ron Lappreau**

I love listening to Dave tell it like it is. Here's the real deal. There are things you need and things you want. You need a good credit reputation with a lender (one, not dozens) to get money for a house or a car or to pay unforeseen expenses like medical bills. You don't need a credit card for that. You only need to be known to your banker as someone who religiously pays their bills on time. It's proof positive that you are living within your means. Everything else you spend money on is mostly just stuff you would like to have. If you can't save and buy something you want then you can't afford it. Trying to obtain things with credit cards only makes them cost more. You get steadily poorer and the credit card giants get steadily richer. Read that over again. Learn it, embrace it.

1 year ago

[Like](#) [Reply](#)



**Kathy**

I love paying by cash (although I do own 1 credit card), BECAUSE.... when you really have to go into total reality mode to pay for something... it makes you &quot;grow up&quot;! When I really have to look at the dollars leaving my hand, sometimes I choke up and think better of it. Or think of a more economic option!

It makes you work a little harder, but it's so worth it! I saw some wallpaper border online that I adored, and it would have taken ten seconds to snap it up... but instead I took more time to shop around... and got that exact same wallpaper locally for \$6/roll, instead of the \$17/roll I would have paid.

1 year ago

[Like](#) [Reply](#)



**Jai**

I have responsibly used my credit card since I was in college. If you never use a credit card to buy anything that you don't have the money in the bank for, and have a clear budget and stick to it, then it really doesn't matter what form of cash you use. I don't spend any more on credit than I do on cash, and actually having the credit card statements makes it easier to track my spending if I lose a receipt. That said, there are lots of people who don't take that approach to credit cards, and who should never have one.

1 year ago

[Like](#) [Reply](#)



**Brandon**

Yeah I hate credit cards because whenever I travel over seas I cant use my card

1 year ago

[Like](#) [Reply](#)



**Mary**

I have to have a credit card for when I travel overseas - they do not take cash when renting a car (for example) ONLY a credit card...NOT a debit card. :( That was a major bummer for me.

1 year ago

[Like](#) [Reply](#)



**Fernando**

Credit is dumb! Dave makes good points when talking about how bad credit cards are. I have began paying off my smaller balance credit cards and my life seems so much better. Thanks for waking me up!

1 year ago

[Like](#) [Reply](#)



**Sajjad**

Say No to Credit Cards... Think as if such a system does not exist , this will make you self dependent and not dependent on that piece of plastic....

1 year ago

[Like](#) [Reply](#)

**Cindy**

i H A T E credit cards. They are dangerous. I use my debit card because people go out of control with credit cards. They buy things they dont need. Then they have to pay it off. Or they get in debt. You might as well save yourself the trouble and pay with cash. just in case you miss the feeling of swiping, use a debit card. They are much better. I agree with dave. =D

[1 year ago](#)[Like](#) [Reply](#)**Chase**

I agree. The only card that I have is a debit card. The only time that I think having a credit card would be a good idea is for emergencies if you absolutely do not have the money and the expense can not wait. Like for example a car repair.

[1 year ago](#)[Like](#) [Reply](#)**Kristi**

I would agree that when you pay with cash it has a much bigger effect on you emotionally than with a card. When you find something you want but don't have money for you think, oh well I'll just put it on this card and pay for it with my next check, but then you forget about it and the debt snowball starts.

[1 year ago](#)[Like](#) [Reply](#)**Waynesha B.**

I dont intend on getting a credit card but I do have a debit card. Cash just isn't a thing I like to carry!

[1 year ago](#)[Like](#) [Reply](#)**Jeremy**

That is why I have never owned a credit card and never will.

[1 year ago](#)[Like](#) [Reply](#)**Patricia DeBernardi**

I love the game of getting everything I want by knowing how much it costs and figuring out how to save for it any still pay for my every day life. So right now I want a new barn for my horses that costs \$30,000.00. I have my plan and I should hopefully have the money by June, 2012. My husband said if we took out a loan we could have it now, but we are not ready for the barn now and what about my game? I do this with anything I want, a game. Get the thing I want, pay for it with cash and move on to the next game or next item. The best thing is my husband goes along with me. Pat.

[1 year ago](#)[Like](#) [Reply](#)**whitney**

I don't have any credit cards, but I do have a debit card. When you swipe the card, it's like nothing registers emotionally in your mind. I definitely spend more when using a debit card instead of cash. When I do use cash, I feel more guilty spending money than I do when using a debit card.

[1 year ago](#)[Like](#) [Reply](#)**Andrianna**

I do not have a credit card and do not plan on getting one but I really don't like carrying around cash, that's why I have a debit card.

[1 year ago](#)[Like](#) [Reply](#)

**Jessy**

I was told if you cancel a credit card after paying it off it will hurt your credit. Is this true? I don't want to be charged annual fees for a card I'm no longer using.

1 year ago

[Like](#) [Reply](#)



**Ace**

I dont like being with out money so i would like to know how woulde i spend less with credit cards

1 year ago

[Like](#) [Reply](#)



**Jeremy**

You mention that responsible credit card use does not exist. That is untrue; just don't carry a balance over. I have carried a balance over one payment cycle over 13 years with numerous credit cards. Just don't spend what you don't have, its that simple. Having credit cards can have a very positive affect on your credit score as well, if they are used correctly.

1 year ago

[Like](#) [Reply](#)



**Smartaslexluther**

how are you going to rent a car or go on a trip they dont accept debit cards

1 year ago [in reply to Jeremy](#)

[Like](#) [Reply](#)



**Karen Thrower**

Dave, I have gotten a big problem my husband and I of 36 yrs. decided to split up but the problem is all the credit card bills are in my name only.I work at a school but only bring home after Insurance on kids about 1100.00 a month. So now I need to go bankrupt because I cant pay them all. The lawyers I talked to said if I didnt pay them or5 if I was trying to go bankrupt since I owned half my house and its paid for that the credit card companys would sell my house or put a lean on it, How can I quit having to pay my credit cards without my house being taken?

1 year ago

[Like](#) [Reply](#)



**sharon bertrand**

my spouse has applied for every credit card he could get (lowes,best buy,capitol one,chase bank, [amazon.com](http://amazon.com),jc penny,kohls,dillard's,walmart,sams club,yep you guessed it all maxed out.I have tried talking to him about this taking the cards nothing has helped we are sinking further and further in debt.I am at my witts end. How do I get him to understand this debt and get rid of the cards and the debt without a divorce.

1 year ago

[Like](#) [Reply](#)



**Esther Williams**

It is a lot to think about!  
They should teach this in 6th grade!

1 year ago

[Like](#) [Reply](#)

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