

Plastic

11-25-2013 by Harry Zirkelbach

Plastic has replaced paper in what was once a thriving small business in most American cities. I refer to those few companies that print bank checks unique to, and positively identifying, each customer.

Yes, the 2.1” by 3.4” rectangular, Credit Card, that ubiquitous, semi-permanent piece of plastic has for fifty years been encroaching on, and replacing the once major business player, Bank Checks.

To a lesser degree it also has lessened the significance of paper money. Yearly there is folding money in the buying public’s pocket.

Most Americans possess and use a plastic Credit Card, exercise care in its use.

Money pre-exists in their control. Their monthly payment is made for purchases that monthly billing cycle. As Credit Cards are regularly issued without charge, timely monthly payment makes the card that panacea, FREE. In these hands annual Credit Card fees to the user are zero. It is reasonable to ask, how do these benevolent citizens work in palaces, and, make money?

The Agreement signed by the user is a one-sided contract . This becomes draconian on any late or missing payment. It is these contracts that provide billions in fees and penalties for Master Card, Visa, American Express and the lesser issuers of Plastic credit. Money taken from the poor, disadvantaged, without going to jail.

To provide this “free” plastic, both Visa and Master Card have enlisted those Titans of Economics, the Banks, to issue their Credit Card, share in the profit for their input. Sign-up for these cards is encouraged thru trillions of appeals, from billboards, newspapers, magazines, TV programs, all mentioning the marketer’s favorite catch work FREE.

Not all are misled by “free”. Even man’s dumb friends, the dog and cat, know each meal comes without stealing, but it is not free. The giver expects something and the pet instinctively provides, faithfulness and servitude.

Credit Card barbs are real. In plain view, the teeny print accompanying their issuance. Fall behind in payment of Credit Card payment, dunning intensifies and shortly the obligation to repay can be overwhelming. To these, debtor’s prison of Dickens era might seem trivial compared to the demands on these

**miscreants. One change; no one goes to jail. Work and have your pay
guaranteed. Work for nothing, seemingly illegal.**

That piece of Plastic changed banking, but not spending habits.

Most are as happy with their bank, as we are.

No fee or charge for many years.

**No lecture or warning will prevent Banks from demanding repayment,
nor borrowers from being reckless.**