



EASY CREDIT, THE CAUSE OF THE PROBLEM

The recent global financial collapse came about for a number of reasons but one reason was the easy access to credit by people who were not in a position to take on such high levels of debt.

In Australia the prevalence to store credit means that Australians were able to purchase above their incomes. Many larger retailers offer buy now pay later schemes which can see customers take on debt that can be devastating.

For many people the dream of furnishing their home or buying the latest electronics equipment has been facilitated by these buy now pay later schemes. For many people this was how they got their first credit card.

To fill out a form and take their goods home seemed too good, and it was. Two, three and four years after they bought the goods they discovered they now had a debt to a credit company and had to start making monthly payments on goods that may be nearing the end of their useable life. And even if they can make those monthly payments, they found themselves struggling to meet other commitments. With a reduction in the income or loss of work they had big problems.

Retailers used this system to avoid their responsibilities by shifting their debts to the individual through credit suppliers. This situation must change.

In the past retailers used the lay-by payment system, it worked well and should be reinstated as the means of time payment to avoid wide spread consumer debt.

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15/11/09



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