

Young adults living large, sinking deep The teen-age smart bomb: 'Whatever!'

by Jeff Bennett

Knight Ridder Newspapers

The spending craze of the 1990s was a triumph of commercialism.

Consumers were bombarded with ads begging them to buy everything from the latest jeans and cars to electronic gizmos and soft drinks.

Now, many Americans, especially 20- to 35-year-olds, are in debt and have no idea how to pay their bills.

"My biggest fear is that this is the first recession where heavily indebted students are facing a market where it's tough to get a job," said Robert Manning, author of "Credit Card Nation: The Consequences of America's Addiction to Credit" (Basic Books, \$26). "Meanwhile, they are graduating into debt. I think we are talking about a generation where it wouldn't be uncommon for people to have multiple bankruptcies," he said.

In 2000, the average person seeking help from the National Foundation of Credit Counseling had an income of \$29,738 and a debt load of \$26,337 - almost 89 percent of their income.

That's up from 71 percent in 1995. And the percentage is expected to keep increasing, according to officials at the credit counseling foundation, a Silver Spring, Md., nonprofit group that provides help to people in debt.

Twenty- and thirty-somethings represent a generation locked in a battle to keep up with the Joneses. They buy cars, cell phones, cable television, high-speed Internet access, DVD players, laptop computers, designer clothing and other goodies they consider basic necessities.

If they don't have money to buy what they want, they charge it. And before long, they are knee-deep in debt.

Sam graduated from college in 1999 with an undergraduate degree and \$11,000 in credit card debt. Two years later, he is 25 and still struggling to pay off the debt.

Like others in their 20s, Sam's problems began when he was a freshman. Sam, who was too embarrassed to have his whole name in the paper, said he received credit card applications

on campus and in the mail and filled them out.

With two Visa cards, a MasterCard, and Hudson's, J. Crew and Structure credit cards, Sam began buying.

"I wasn't working, but I wanted to go out with my girlfriend and hang out with my friends at the bars," said the former Eastern Michigan University student. "I would use the cards for books and the dentist but mostly for frivolous things for leisure and entertainment, and now I have nothing to show for it."

Sam said he didn't mind when the bills arrived.

"I thought, 'What can they really do to me?'" he said. "I was never informed of the dangers, and most people in their 20s to 30s carry so much debt, it's common if you want to live a decent life."

Manning said twenty- and thirty-somethings are being seduced by commercials telling them to buy the latest jeans, cars and other products so they can be cool. And credit card companies bombard them with offers, touting credit limits as high as \$5,000. The subtle message: The sky is the limit. So they keep on spending, blocking out the consequences until some of them wind up in a lot of debt.

It's not like 30 to 40 years ago, when credit was tough to get, even after students graduated from college and got a job, experts said.

"Getting credit is no longer an earned privilege, it's now an entitlement," said Manning, a professor of humanities at the Rochester Institute of Technology. "Consumption has gone from what we need to what other corporations tell us we want. Fun means spending money."

Manning said, "I have interviewed people who say they have 10 pairs of sneakers, and when you ask them why, they say they don't know or they say they are collecting them. It's amazing that you can be spending money to collect something and not even have a job."

In addition to the consumption pressure, experts say this consumer generation lacks an understanding of history and financial education.

Lydia Sermons-Ward, the National Foundation of Credit Counseling's vice president of communications, said the generation that lived through the Great Depression and World War

II remembers tough economic times.

"That is something the younger generations have never lived through," she said. "We are heavy consumers, we are encouraged to spend, and yet we lack the understanding how to manage our money and budget."

Tahira Hira, an Iowa State University professor of human development and family services who founded the university's Family Financial Counseling Clinic, said people need to accept that money management is a task.

"Like any task, you have to learn skills," Hira said. "It is fascinating how some people are so unprepared about something that can make such an impact."

Hira said she knows people who have an annual income of \$50,000 and are always happy. They have invested, saved, own a car, house and have enough money to go on trips. Then there are those who make \$150,000 a year. They live paycheck to paycheck and own nothing.

"The question these days shouldn't be what you have, but rather what you own," Hira said.

It appears that both the spending attitude and lack of education about personal finance are being taught to another generation.

In early 2001, 800 high school seniors across the country were surveyed for America's Money Skills Report Card.

Though 45 percent said parents or guardians are their main source of information on finance issues, more than half - 58 percent - said their guardians don't talk to them on a regular basis about money matters.

In addition, two-thirds said financial issues do not have a strong impact on their lives.

Mike Canning, president of Americans for Consumer Education and Competition, said America is breeding another generation that could wind up in heavy debt.

"No one has told them there is no such thing as free money, and it is so easy for them to buy," he said.

Canning's Washington D.C.-based organization is backing an effort to have states create personal finance classes for students.

"We are not going to thrive as a nation the way we are going," Canning said. "We have to stop people from loading up on debt."

'Whatever!'

by Lenore Skenazy New York Daily News

What. Ever.

Not one, but two four-letter words that, when combined, are guaranteed to drive the parents of sullen teens and precociously annoying preteens absolutely hopping-up-and-down, how-have-I-spawned-such-awful-offspring nuts.

"Honey, would you like a piece of mom's homemade, four-cheese, piping hot lasagna?"

"Whatever."

"Didn't I ask you to pick up your socks yesterday?"

"Whatever."

"Just tell me: Was it a fender bender, or is the car totaled?"

"Whatever."

Whatever? Why not just say it the old-fashioned way? "Go jump in the lake, ma!" "Stick it in your ear, pops!" Or even that hoary chestnut, "It's none of your business! I hate you! I wish Shelly's parents were my parents! They're cool."

"Whatever" is, quite simply, Generation Y's smart bomb, the noncommittal reply programmed to find the soft underbelly of parental forbearance and explode on contact. And it works just fine on non-parents, too.

The other day, I asked my neighbor's 10-year-old if he wanted to go with us for ice cream. He replied (eyes rolled to some fascinating spot on the ceiling), "Whatever," thereby rendering me about as eager to buy him a sundae as I'd be to fund his college education.

"It is a big problem here," acknowledges Suzanne Gibbons-Neff, a traumatized mom of two teen-age sons in Connecticut. "When you're trying to have an in-depth conversation with them and they don't want to deal with it, instead of saying, 'You're right' or 'I understand,' they'll just say, 'Whatever.'"

Or at least they did. Now Gibbons-Neff fines her boys a buck for each "W," because to her it's as if they'd used an obscenity.

"It drives me crazy when my 7-year-old says that," says Mom No. 2, Carol Gifford, who lives outside Philadelphia. "I was disciplining her the other day about talking to strangers, and she's not paying attention, so I say, 'Do you hear what I'm saying?' And she says, 'Whatever.' Whatever? What do you mean? Say, 'Yes!' Say, 'I won't do it again!'"

But no. "Whatever" is this generation's final answer. And what makes it even more apoplexy-inducing is that "whatever" users always have an alibi: "Hey! It's not like I said something bad. I was agreeing with you!"

Yeah. And "Yeah" means I really believe what you just said.

As infuriating as "whatever" sounds - especially accompanied by the traditional snort, shrug or smirk - its aggravation quotient doubles when your underage conversation partner touches his/her thumbs back to back and points the forefingers upward to form a giant "W."

Hey, gang - why not save yourselves some major digital effort and just raise one single, towering finger? That's what you really mean to say, right? Right?

To back me up, I called Mike Agnes, editor in chief of the Webster's New World Dictionaries.

"Oh, Lenore, you are so very right, indeed!" he said (in not so many words). To the traditional meaning of "whatever," Agnes averred, "the spin of dismissal has been added. As in, 'I'm not interested in your theories or your litany of accusations. Let's move on to another topic.'"

Topic? If only! I'm ready to move to another planet. This one is just too insulting. Irritating. Whatever.

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