

The Credit Card

By Renaud Brossard

The credit card was thin, with a traditional design and embossed silver letters and numbers. Attached to it was a letter telling us that we could buy anything we wanted with it, without having to worry about payment for the next few years. It was good news for everyone: we could finally afford all the things we needed. As long as we kept paying on time, there would never be any problem. Thanks to it, all those luxuries we could only dream of were finally available.

*We bought every single thing we could imagine: roads, airports, buildings, infrastructure of any kind, gas and jets, **just to name a few**. When we thought there were not enough jobs, we even paid for jobs with the credit card by maximizing the amount of red tape. It seemed like a good idea at the time. We even signed contracts to ensure every single one of us got a steady revenue, even after we stopped working. After all, why worry about payment when we can put everything on the credit card?*

*A few years down the road, our yearly bill got bigger and bigger, taking a larger and larger part of our salary. It went from costing only one cent per dollar, to two, **then three and it kept rising year after year**. As it took a larger part of our budget, some of us started to realise that only a smaller part of the budget could be used to cover our expenses, but we were not many. The credit card holders changed every four years, always promising to give us more and more services. Even though we did not need the services, we kept rooting for the ones who promised us more, instead of those who thought we should properly manage our budget.*

We ended spending more and more. Even though we got a few raises down the road, they could not even begin to cover our increase in expenses. But we didn't care: we could delay our payments again and again, as long as we kept paying the minimal fee imposed on us. Of course, over the years, that minimal fee went up exponentially, and every time we asked for a higher limit, in order to keep funding those ludicrous programs. We were clearly living beyond our means.

After we spent all that money and gave ourselves gold plated state-issued pensions, paid for with the credit card, we could finally retire and live well. After all, as responsible adults, we simply spent a large part of your earnings in order to fund what we thought we deserved but were not willing to pay for. Now, it's up to you to pay for the thousands of dollars of your money that we spent on ourselves.

This story sums up where we currently are. As you probably guessed, the credit card represents Canadian government debt. Our parents' generation spent more than \$15,000 of each Canadian's future earnings. That's not even counting the provincial debts! Even more dangerous than that sum are the unfunded liabilities they left us. Those liabilities come from future projects the government already committed to, but has no money to fund. By some estimates, this sum might even come up to one trillion dollars! That's one followed by twelve zeroes!

As we are stuck with this debt, it is our generation's responsibility to ensure our governments manage our budgets responsibly, if not for us, than for the sake of our children. Every penny we have to pay in interest fees can't be spent on services or, even better, left in our pockets.