

# EDITORIAL

## Our View

### Wal-Mart layaway encourages poor money management

In a consumer-driven society, we always want the best deal. But not every sale or payment program is as valuable as it might appear.

As of Oct. 17, Wal-Mart stores throughout the country, including the Kirksville location, are offering a layaway program for the holiday season (see story, page 3). This will allow customers to pick out Christmas presents and pay for them by Dec. 16. This also will allow customers to give free money to a large corporation while shrinking their personal pocketbook.

Layaway is a ploy. Customers do not benefit from paying for something throughout an extended period. Rather, they are conned into thinking they are being smart by saving up to pay for something rather than charging it on a credit card. Wal-Mart's layaway program requires a 10 percent down payment and a \$5 service charge. It might not sound like a lot, but on a \$100 item paid throughout a period of time, the \$5 fee is equivalent to a credit card with a 44 percent interest rate, according to an Oct. 12 New York Times column. Nice attempt at being a smart consumer.

Money is tight, but not for Wal-Mart. In the tough economy, Wal-Mart will continue to thrive because of their lower prices. However, buying into layaway is helping the corporate

giant more than you, the consumer.

It is possible to manage your money better while still purchasing the Christmas presents you desire. Opening a checking account and depositing money on a regular basis accomplishes the same goal. This way consumers still can save toward something without paying an extra fee. In fact, not only would people not pay a fee, they will gain interest throughout time.

**▮ In the tough economy, Wal-Mart will continue to thrive because of their lower prices. However, buying into layaway is helping the corporate giant more than you, the consumer.**

Better money management is not an overnight skill — it is a lifestyle choice that requires a new way of thinking.

For Adair County, the poorest county in Missouri, saving money before purchasing could encourage more people to practice better budgeting skills, which eventually might lead to a stronger local economy.

Making these lifestyle changes now also will benefit college students — the key future consumers. Understanding the basics of money management could only positively impact our future economy and your future pocketbook.

Be smart consumers. A layaway program might appear to be a shortcut, but check out all the facts before signing away your income to the largest corporation in America. They have plenty without your money.

## Corrections

To submit corrections or to contact the editor, please email [index@truman.edu](mailto:index@truman.edu), call us at 660-785-4449 or send a letter to Index, 1200 Barnett Hall, Truman State University, Kirksville, Mo., 63501.

## Cartoon

By Sara Hahn



## Letters to the Editor

### OWS protesters deserve change

I had the great fortune of travelling to New York City over my fall break to participate in and observe the Occupy Wall Street (OWS) protests firsthand. The people I met there had real grievances: instead of trying to put Americans back to work, our elected officials have been busy fighting over how much money in social programs for the poor and middle class it should cut in one of the most economically-strenuous times our country has ever faced.

There were several examples of injustices brought up by protesters: not asking the rich to participate in shared sacrifice to help shore up our deficit; bailouts that went to banks, only to be used for Christmas bonuses; the apparent inability to properly regulate Wall Street in order to prevent another financial meltdown.

But it is important to note that the protesting isn't just against Wall Street, but rather the seemingly never-ending relationship between Wall Street and Washington that constantly results in legislation favoring the former. Just

look at the people who are in charge in Washington. Timothy Geithner, President Obama's Treasury Secretary, has been doing what he can to help Wall Street by helping avert more systemic changes affecting Wall Street during the process of financial reform. Wall Street has called Geithner "their man in Washington" (<http://www.nytimes.com/2011/09/19/books/ron-suskinds-confidence-men-focuses-on-obama-review.html?pagewanted=all>). This, many believe, is why after the 2008 financial crisis the biggest banks were not split up in order to spread around risk.

So yes, I would say that those at the OWS protesters have a great deal to be upset about. However, the point of the protests has not been to set demands and effect immediate legislative change. I think many protesters believe that we will not be able to address these issues through any sort of legislative process, at least not with our current Congress. We have one party that is continually trying to repeal every single protective regulation that would prevent another crisis like the one in 2008, and one party that is being led by a president who was greatly supported by Wall Street in the 2008 election (<http://uk.reuters.com/ar->

[ticle/2008/06/05/analysis-shares-obama-idUKNOA5352520080605](http://uk.reuters.com/article/2008/06/05/analysis-shares-obama-idUKNOA5352520080605)). Because no legislative course of action seems feasible right now, I feel as though the main goal of these protests has been to draw attention to all of the problems which have flown below most people's radar and to call for a fundamental change to the system.

The protests have awakened a sleeping beast in the body politic, which many are hoping will transpire into votes for progressive change in the 2012 election that can help turn the system around. I, for one, will be working tirelessly to help ensure that this goal is realized.

Note: Last Thursday's front page story on OWS, in which I was quoted, mentioned that one of protesters' demands is open border migration. I want to clarify that this is not an issue for which I advocated in my interview with the Index, nor did it seem to be a demand of any of the protesters with whom I spoke.

Michael Baharaeen junior

## INDEX

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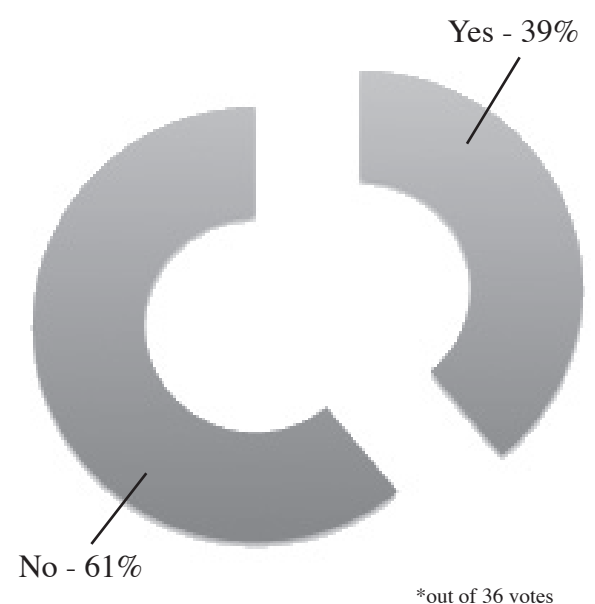
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## Web Poll

Are "fair-weather" Cardinal fans true fans?



\*out of 36 votes

This week's web poll question:

Are online classes an effective way to learn?

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