

Proper Use of Credit Explained by MRA

EDITOR'S NOTE: This is an article prepared by the Michigan Retailers Association in an effort to better educate the buying public of Michigan in improving their buying habits.

Isn't it nice to be able to say "Charge It". Why are you able to say this when you buy your new kitchen range, and yet perhaps your neighbor may be refused this same privilege? What is it that entitles you to credit—the ability to obtain the use of something of economic value in exchange for a promise of payment in the future.

CREDIT is part of you—your character, your reputation, your habits, associations, stability, mental attitude, your family history, health condition, integrity, and your willingness to assume responsibility. All of these daily life habits reflect your "charge it" potential. They all tell whether or not you realize the importance of meeting your obligations as agreed.

Most stores usually base their decision on whether or not to grant credit to an individual on four basic points — character, capacity, capital and conditions.

Character—Does your record indicate stability in your relationships, reliability, and a sense of obligation to your debts?

Capacity—What is your ability to pay? Do you have good future prospects?

Capital—What is the status of your financial resources at the moment?

Conditions—Is this a suitable time for the store to be extending credit? What are the general economic conditions, and what is the business outlook?

OF COURSE, there are many other factors which are taken into consideration before credit will be extended to you. Your address may indicate whether or not you are living beyond your means. Your occupation is important for it sometimes reflects your personality and possibilities for economic advancement.

Your age, previous addresses, do you rent or own your home, previous employment record, marital status, and in particular, have you ever bought on credit before, your present list of obligations, and your record of paying your debts are all used as a basis to determine whether or not you are a good credit risk.

People use credit mostly in two forms, either charge accounts or installment buying. These are forms of useful and legitimate debt. In an emergency or simply as a convenient means of making purchases, being able to use credit instead of paying cash is a valuable asset.

DON'T BE AFRAID of it, but make it your servant, not your master. Before you incur indebtedness, carefully calculate your ability to make payments, remembering that a close budget is not safe. Leave a fair margin in your budget to meet unforeseen emergencies. Pay all your bills promptly. If loss of your job, sickness, or an unusual expense causes serious delay in payment, call or write your creditors and explain your situation. Whatever you do, never completely ignore a demand for payment. You are risking your future by action of this nature.

Also, it is well to bear in mind that business and sincerity will bring you a greater degree of co-operation than a belligerent or evasive answer.

YOUNG MARRIED couples starting life find that it pays to establish their credit and to maintain a good credit record. By paying their bills promptly and thereby maintaining good credit records, they are establishing a solid foundation for financial security and good standing.

Credit enables them to acquire a home, attractive furnishings, and other home equipment, and thus enjoy more of the good things of life than they would if they had to wait until they had saved the cash.

Minors are allowed to obtain credit, but a written guarantee of the account is normally required by a parent or guardian. Our law states that persons under 21 are considered to be minors and as such require protection in financial matters. This requirement is for the benefit and protection of the individuals concerned.

THOSE WHO GRANT credit like to see you use it, not abuse it. The sound use of credit stimulates business, creates employment, and contributes to lower commodity prices. Probably 25 per cent of the people use credit in some way or another.

The department store, the physician, the dentist, the butcher, and the baker, all gladly extend credit to responsible people. And all you have to do to enjoy this convenience is to pay your bills promptly. Whether you're buying on monthly charge account, or on a deferred payment plan, buy only what you can pay for on the date it is due, and remember, don't pinch your budget too tight.

Use your credit—don't abuse it. "charge it" any merchant will pay promptly and when you say cheerfully grant your request.

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March 12, 1959 THE BIRMINGHAM (MICH.) ECCENTRIC 3-F

Maple Widening
Cost Up \$5,249

Repairing and widening of Maple from Hunter to Adams cost \$72,558.51, or \$5,249.33 more than estimated, Birmingham City Finance Director James Purkis reported recently to the city commission.

However, property owners will be reassured for only about \$800 of the excess amount.

City Engineer Grover Serenheit said the additional cost stemmed

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WITH THIS COUPON AND PURCHASE OF 3 POUNDS OR MORE OF FRESH **Ground Beef**

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25 FREE TOP VALUE STAMPS
WITH THIS COUPON AND PURCHASE OF 2 LB. PKG. — WHITE OR YELLOW **Popeye Pop Corn**

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TEA BAGS 100 Count 79c

KROGER SLICED WHITE BREAD 2 25-oz. Loaves 39c

KROGER SPOTLIGHT COFFEE 1 Lb. Bag 59c

NORTH BAY GRATED TUNA 5 6 1/2-oz. Cans \$1.00

U.S. NO. 1 GRADE **MICHIGAN POTATOES** Lb. **98c**

27-foot pavement on Ann from London from Ann to Purdy. Estimated cost is \$78,500.

A 37-foot width would be installed on Ann from Lincoln to London, and on London from Woodward to Ann. Estimated cost is \$19,500.

The city proposes to construct a primarily from a decision to enlarge a city sewer after the project was started.

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LIBBY'S TOMATO JUICE 3 66-oz. Cans 89c

RECIPES PINK SALMON 1 Lb. Can 49c

ENRICHED WITH BUTTERMILK KROGER BREAD 1 Lb. Loaf 15c

IMITATION PROCESSED SPREAD LAWDALE CHEESE 2 Lb. Loaf 49c

W's reserve the right to limit quantities. Prices and items effective through Sat., March 14, 1959, at all Kroger Stores in Detroit and Eastern Michigan.