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Roger Williams University School of Law

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Newsroom

Chung on Credit Card Debt

Professor John Chung on how habitual overleveraging and other irresponsible borrowing can damage credit standing and lead to bankruptcy.

From **CARDHUB**: "[Debt Solutions Overview: Compare Options, Avoid Credit Score Damage & Save](#)" by

Odysseas Papadimitriou



Sept. 18, 2013: Debt is unquestionably a double-edged sword.

Leveraging it can enable you to purchase a home or secure an education far earlier than you would be able to if full payment was required up front. But habitual overleveraging and other types of irresponsible borrowing can prove disastrous to both your credit standing and bottom line if you aren't careful.

"Credit cards are useful tools for short-term cash management," **says John Chung, a professor at the Roger Williams University School of Law, who studies the relationship between consumer debt and bankruptcy.** "The problems emerge when people view credit cards as a means to fund a lifestyle and/or use them as long-term sources of cash. Too many people confuse credit cards with actual cash."

[...]

For full story, click [here](http://www.cardhub.com/edu/debt-solutions-overview/). [http://www.cardhub.com/edu/debt-solutions-overview/]