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## A Lesson from William Shakespeare

*“Neither a borrower nor a lender be:  
for loan oft loses itself and friend.”*

SO SAID WILLIAM SHAKESPEARE (1564-1616), England’s greatest dramatist, poet and philosopher. Shakespeare means that if we lend to a friend and he does not repay, the friendship is lost. If we borrow from a friend and cannot repay, we ourselves are worse off, and also lose a friend.

The lesson of Shakespeare certainly applies today, when it is so easy to buy whatever we want with credit cards, and the banks or finance companies allow us to pay back a minimum amount every month, but charge high interest on the loan. Recently some banks and finance companies are offering credit cards to almost anyone.

One bank has on two occasions sent me credit cards I never applied for. I cut them in two to prevent anyone else using them, and sent them back, explaining that I did not need them. This practice seems to encourage people to get into debt, and unfortunately some accept the cards, use them, and find themselves getting into serious debt.

I remember how a Chinese youth went to live in America, where he was given a credit card and told he could buy anything

he wanted. The young man was very happy, saying, “American people are so kind. With this card I can buy whatever I like.” At the end of the month, he was in for a shock when he received his bank statement, telling him how much he owed to the bank. He soon learned that there are no “free lunches”.

It is sad to hear that so many people are tempted to accept many cards, knowing that they do not earn enough money to pay back. That is dishonest. Some use their cards to get money for gambling. That is a vice, and it is also dishonest. They then pay off the minimum of one card each month, and the debts become heavier and heavier as the interest increases. That situation may lead to embezzlement, robbery and other crimes. In desperation some children intimidate family members for money to pay back their debts. In the end, when no one can help, the debtor may commit suicide.

It is good for young people to learn from the earliest age that if they have a dollar, they may spend a dollar, but not ten cents more than a dollar.