

Plastic not so elastic

SHOPPERS are being warned against racking up too much debt on their credit cards this Christmas.

Australians spend 15 per cent — or \$2.7 billion — more on their credit cards in December than they do in any other month of the year.

Nobankruptcy.com.au chief executive Christian Oey said while Christmas is a time of giving, many people end up with bills they cannot afford to pay off.

“Our inquiry rate doubles in January when people get their credit card statements for purchases they made during the Christmas period,” Mr Oey said.

“It is when we spend money that we don’t have and many will go into debt because of it.”