

# Rough Draft, MLA Essay (Watson)

Watson 1

**Hooked on Credit Cards**

Credit card companies love to extend credit to college students. You see ads for these cards on campus bulletin boards and also on the Web. Why do companies market their product to a population that has no job and lacks a substantial credit history? They seem to be trying to hook us on their cards; unfortunately many of us do get hooked on a cycle of spending that leads to financial ruin.

Banks require applicants for a loan to demonstrate a good credit history and some evidence of a source of income, but credit card companies don't. On campus, students are bombarded with offers of preapproved credit cards. Then there are the Web sites. Sites with lots of student traffic are plastered with banner ads like this one: "To get a credit card, you need to establish credit. To establish credit, you need a credit card. Stop the vicious cycle! Apply for our student MasterCard."

Credit card companies often entice students with low interest rates, then they jack up the rates later. A student may not think about the cost of interest. That new stereo or back-to-school wardrobe can get pretty expensive at 17.9% interest if it's compounded over several months. Would you have bought that \$600 item if you knew it would end up costing you \$900?

Most cards allow the holder to keep a revolving balance, which means that they don't have to pay the whole bill, they just pay a minimum amount. The minimum is usually not too much, but a young person may be tempted to keep running up debt. The companies also give students an unrealistically high credit limit. I've heard of undergraduates who had a limit as high as \$4,000.

Good question. Seems like there might be more to the answer than you've written here. That is, why are these companies trying to hook us? (Mark)

The assignment asks for a general audience; your thesis shouldn't be about "us." (Sara)

Good point. I never thought of it that way. (Sara)

This sentence sounds less formal than the rest of your essay. (Tim)

Why not give us some numbers here? Just how low and how high? (Sara)

Maybe you could search Lexis-Nexis for some statistical information. (Mark)

Some students do have jobs. (Sara)

Shouldn't your thesis also explain how the companies hook students? (Tim)

Maybe you could also mention the solicitors who show up during orientation. (Mark)

I like this example. (Mark)

The shift to "you" seems odd. (Sara)

Source: Diana Hacker (Boston: Bedford/St. Martin's, 2006).

This paper has been updated to follow the style guidelines in the *MLA Handbook for Writers of Research Papers*, 7th ed. (2009).

This paragraph seems sort of skimpy. (Tim)

Card companies make money not just from high interest rates. Often they charge fees for late payments. I've heard of penalties for going over the credit limit too.

This would be more convincing if you provided some evidence to back up your claim. (Mark)

Professor Mills won't like your shifts to "you" and "I" here. (Sara)

Often students discover too late that they are thoroughly trapped. Some drop out of school, others graduate and then can't find a good job because they have a poor credit rating. There are psychological problems too. Your parents may bail you out of debt, but you'll probably feel guilty. On a Web site, I read that two students felt so bad they committed suicide.

Also, he wants us to cite our sources. (Sara)

Your paper focuses on the tactics that the companies use, but your conclusion doesn't mention them. (Tim)

Credit cards are a part of life these days, and everyone is probably wise to have a charge account for emergencies. But every college student must take a hard look at their financial picture. The very things that make those cards so convenient and easy to use can lead to a mountain of debt that will take years to pay off.