

Four dangerous debt dilemmas

Responsible borrowing – whether through a personal loan from a bank or family member, or via an overdraft, credit card, student loan or car dealer – is a routine part of managing money for many people. However, running a household balance sheet can raise challenges. The third annual ING International Survey on Savings asked almost 13,000 people in 13 countries in Europe if they have debts (excluding a mortgage) and how they are managing them.

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with debts, excluding a mortgage, don't know how much they owe

... and knowing how much money is owed is an important part of managing a household budget



with savings also have credit card debt

... so many people may be failing to pay their expensive debt quickly – paying more on high interest loans than the interest earned on savings



of borrowers who have a Masters degree or a PhD don't know how much they owe

...which shows even the most academically gifted need to avoid the trap of neglecting their budget



who've borrowed money from family or friends hid a purchase from loved ones

... which suggests borrowing from friends and family carries the risk of different stresses and penalties

