

Old-Fashioned Advice

May 10, 2008

A priestly colleague of the Society of St. Pius X in the United States who judges, as I do, that it is not outside our duties to watch the unfolding of the dramatic crisis now engulfing the world's entire financial structure, as put in place after World War II, gave me last month a copy of a series of practical points of advice which he hands out to his threatened flock. Let them be shared with readers of "Eleison Comments."

Since the situation is grave enough for panic to emerge as a possible temptation, he begins with an important principle: "Do not panic, but use prudence," i.e. realistic good sense as to what is not only desirable but also practicable. He continues with seven points on the handling of HOME FINANCES:

- Stay out of debt, or, at least go into no more debt.
- Pay off credit cards.
- If you cannot pay for it with cash, do not buy it.
- Pay off the car. Buy a used car with cash, if that is what it will take to get rid of heavy monthly payments.
- If you are in an adjustable rate mortgage, get out of it fast, and change to a fixed rate mortgage. The latter may be more expensive, but it is certainly less risky. On any monthly mortgage payment, always pay down more against the principal, if possible. Better still, pay off the entire mortgage with the bank, if you can, by borrowing from a relative, but make a mortgage with the relative, so that it remains tax deductible.
- Consider down-sizing your home if that is what it will take to get rid of the bank mortgage.
- If you have savings, hold gold and silver.

As to HOME LOCATION, my colleague continues: "You should consider moving if you live in a big city. If the dollar goes bust, the State will be unable to make welfare payments, and neighborhoods and even suburbs will become much more dangerous places."

Finally, as to the MEDIA (firmly in the hands of the enemies of true order), he makes three precious points:

- Do not believe what the media tell you.
- Axe the television set, prime poisoner of people's minds.
- Forget the big newspapers and "conservative" talk radio.

To this excellent old-fashioned advice, but which it may or may not still be possible to put into practice, let me myself add one point, which can always be put into practice: if the family is not yet praying the daily Rosary, start tonight!

Kyrie eleison.