



13. TAKE A SWIPE

GAMING CLASSIC PAYMENT SYSTEMS WITH PENNY SWIPES **DISRUPTS** CAPITALISM'S INSATIABLE APPETITE FOR CHEAP CREDIT

THE LOWDOWN: Capitalists love credit cards because these cards keep money flowing. They encourage consumers to spend lots of money, even if they don't actually have enough funds in their bank account. This credit pitch works: approximately 30% of all annual point of sale transactions in the U.S. is made with credit cards. But credit cards come at a cost: the average U.S. household has \$5,700 in credit card debt and this totals up to a country of people owing \$880 billion in revolving debt. \$880 billion of debt!¹⁸⁰

DISRUPTING CAPITALISM'S INSATIABLE APPETITE FOR CHEAP CREDIT

- A) REBEL:** Credit card companies don't only charge consumers with interest rates or annual fees: they also charge businesses all kinds of fees for processing card payments. One of the business fees that card companies charge is a transaction fee, tacked on each time a card is swiped. This fee can be as much as 60 cents per transaction, which makes an easy target for rebels to crack a credit card joke.¹⁸¹ For this tactic, organize lots of rebels to go into big chain stores and make lots of tiny credit card purchases, like a 50-cent pack of bubble gum. Chain stores with no credit card minimums would literally lose money on this bubbly rebel transaction.
- B) DISRUPT CAPITALISM:** Capitalism runs on cheap credit because it helps encourage consumers to spend, spend, spend.^{182,183} But this spending comes at a high cost to the people in the form of interest fees (generally with average interest rates of 17-20%) and to small business owners, who are saddled with covering transaction fee costs.¹⁸⁴ Penny swipes not only help to raise awareness about unfair industry practices such as lofty interest rates and transaction fees: they also disrupt capitalism because the swipes pit hungry fat cats directly against each other. Large chain stores will be yelling at credit card companies, and card companies will be yelling at these stores. And we rebels can just sit back, relax, and enjoy the show.
- C) HAVE FUN:** Be it credit card, student, or subprime mortgage debt – facing any wall of debt is far from fun. Here's your chance to take a swipe at the system and do something about it. Make sure to buy something fun or funny with each penny swipe you take. When doing so, always make sure to pay your full bill on time to make sure your rebel fun has zero interest fees.

BONUS POINTS (A+B+C):

For a bonus, start strategically paying for transactions with cash instead of credit cards, especially when tipping. When no officially documented transaction record exists, some service industry workers or mom and pop shops may elect to avoid sales or income taxation.

"A MAN IN DEBT IS SO FAR A SLAVE."

RALPH WALDO EMERSON