

## Credit where credits due

Headliners Foyle reporter Gavin Moran discovers that money, money, money aint so funny.

They may be few but there are young people in the Northwest making do without full school uniforms thanks to the credit crunch.

And as winter approaches students will be preparing to cut back on everything from electricity to food in student digs.

Add to this that businesses are being bitten badly by the crunch and young people entering employment could end up pitted against adults with a family to feed in the already sparse world of work.

With prices rising and wallets thinning Headliners reporters Gavin Moran explores the effects of the credit crunch on young people in Derry. And credit where credit's due Foyle's youth appear to be compromising and budgeting to take the sting out of the crunch for their parents.

Ironically on the day chosen to chat to the youth Derry City Council staff were striking about pay cut proposals. And on the way to talk to young people in the town a man in his 20s, who was leaving the job centre, shared his story.

Recently made redundant from a local construction company due to the credit crunch he told us: "There is no development bought and so jobs are lost to keep the business afloat." He added: "There are loads of people like me on the street looking for jobs and because lots of people in the same business are facing unemployment. This creates a lot of competition between younger and older people."



With this sudden surge in unemployment, it's fair to assume there are more people signing up on the dole and claiming unemployment benefits. This in turn adds more strain to the government and keeps the vicious cycle of money woes turning.



Supermarket employee **Stephen (18)** explains: "I get lots of people complaining about price rises and they are right. Everything is on the up and more are spending money on groceries. Their money isn't rising to compensate."

Although the outlook is bleak good financial planning and perseverance by young and old will help many families throughout this time. I managed to interview some young people who are paying the price for being children of the credit crunch generation. At Reach Across youth group in Derry I asked **Roisin (15)** what the term 'credit crunch' meant to her. "Prices are going up with food and everything. I'm not as affected as other people but you do notice the shopping getting smaller. "It doesn't effect my social life too much because I work." Roisin added: "I don't have any idea how the credit crunch could be handled."

**Paul (15)**, however, had a solution: "If the government would wise up the credit crunch could be handled." **Diarmuid (15)** shares: "There's four in my family. I'm normally with my mum shopping and I've just seen some of the prices rocket, especially petrol. It's not good because my sister is in 2nd year of university now. I know tuition just costs a fortune."

Concerned for his friends he adds: "I know one of my friends' families is very affected by it. The government has cancelled some of their welfare and they weren't able to get all of their school uniform. Saving money and cutting back is just not an option for some people I see. "

Some Reach Across members were rehearsing for a play on the subject of debt. **Rachel (17)** and **Anne (18)** play two main characters in the play. Ann explained: "The play shows that debt is an awful thing to get into especially at university because your parents aren't there as a back-up.

"We are going off to university ourselves soon so the play has helped us understand how to handle money.

"Being involved in the play has made us realize that money is a luxury. The play has really helped us understand the value of money. It's so sad at the end because it shows you can just lose everyone by getting into debt because you have betrayed so many people's trust."

Rachel told me about her friend's trouble also: "My friend was talking about her pay and it isn't enough each month for her rent and all. I feel awful because I don't even have a job. I really need one but there aren't any." Rachel's tip on how to look after your finances is: "Handle the credit crunch by cutting down and not buying stuff that you don't need."

So with some young people wise about the problems we are currently facing it's a good sign to see that young people are taking an invested interest in money management.

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