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You owe how much?

by BRIAN LOCKHART

You just can't escape paying bills.

By the time you open your eyes in the morning, you already owe income tax on the money you earned the previous day.

Filling up the gas tank to get to work that morning means another chunk of your money is gone, along with the tax you paid on that gas.

While driving to work, you have already paid for car insurance and house insurance in case a tornado touches down on your street that afternoon.

From the money you make during your day's work, you'll have to put some aside for your upcoming property tax bill.

Having a hamburger for lunch? There's another 13 per cent because someone threw it on the grill for you.

Need a new pair of jeans? Yup, you pay more tax so you don't have to go to work in your bathing suit.

Then there are the non-stop bills you have to pay just to get through life.

Every three months, you are charged for water and sewer services.

You pay the bills for electricity, gas, a telephone (if you still have one), a cell phone, and probably cable or satellite television and internet.

With the rising cost of food, just putting dinner on the table every night is becoming a challenge.

I think there must be a lot of young parents who are very creative when it comes to buying food and keeping their kids fed.

With all the bills we have to pay, I'm surprised anyone has any money left over at the end of the month to save or spend on something for themselves.

In fact, household debt across the country is at record levels.

On top of mortgage debt, credit card debt levels are at the highest they have ever been.

It seems most people are struggling just to keep their heads above water.

Now imagine what life would be like if all those bills suddenly doubled ? or tripled.

It makes no sense to go through life borrowing money to pay your bills just so you can have a roof over your head.

However, in current times, many people are doing exactly that to stay afloat ? and so is our country.

I tried to find the correct number for the current Canadian debt. However, there are many conflicting figures depending on which source you use.

It definitely is in the hundreds of billions of dollars, maybe more.

And we are not alone. Almost every country on the planet has a massive amount of debt.

The leaders are China and the US, which now has a national debt of over $30 trillion.

All Western European countries have a huge national debt.

Even smaller countries can't seem to manage their money.

If individual households can't survive by living on borrowed money, what makes government leaders think a country can?

Under the Ontario Municipal Act, (Section 290), ?for each year, a local municipality shall, in the year or the immediately preceding year, prepare and adopt a budget including estimates of all sums required during the year for the purposes of the municipality, including (a) amounts sufficient to pay all debts of the municipality falling due within the year.?

Municipalities are allowed to incur debt at times for big projects; however, there is a financial limit, and it cannot continue year after year. They must pay their debt and get on with business.

There's a good reason for this. Taxpayers fund the town.

Can you imagine the outcry if a municipality spent ten times what they should have, then raised residents' tax bill by the same margin to pay it off?

There seems to be no responsibility anywhere at the federal level when it comes to spending, and it's getting worse every year.

Someone once quoted, ?sooner or later you run out of someone else's money.?

Depending on your age, it is likely that your grandchildren will be paying the price for all this spending.

You can't keep borrowing forever.

Sooner or later, someone will want their money back.

Calling in a debt could spark a chain reaction ? as seen during the Great Depression of 1929 ? and a total economic collapse could follow.

And what will the leaders who caused all this be doing?

Most likely, they will be packing their suitcases with money and spending their time drinking mint juleps at their beach house while the rest of the population tries to figure out how to make a head of cabbage last for a month to feed their families.