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ENGL 103
Research Paper Outline
3/ 08/12
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I. INTRODUCTION:

1. Hook: Statistic about national debt of the United States
    i. (Debt has tripled in the last decade)

2. Thesis: The substantial increase in our nation's debt is due to advertisement hoaxes, hidden fees, and the secret "fine print" language produced by credit card giants. Large banks, such as JPMorgan Chase & Company, swindle American consumers out of their pocket and gain their trust through advertisements representing the "daily routine" of an American.

3. In September 2011, *People* magazine released an advertisement portraying Chase Bank's new "Freedom" credit card. The page captures the reader's attention with an eye-catching stiletto embellished with a bow made out of dollar bills. The message depicts that their "Freedom" card will give you ample spending money, cash back, and financial stability. In reality, attaining multiple credit cards is a quick way to tack on hundreds of dollars in fees to your already-growing debt. Chase Bank uses the four rhetorical appeals of pathos, logos, ethos, and kairos to coax their audience that the card will provide financial stability in a time of struggling incomes.

II. BACKGROUND:

1. Short history of the start of credit card use
    i. When it began
    ii. When credit cards became the norm
    iii. When credit cards became an addiction/ obsession

2. Financial Crisis of 2008
    i. Lenders loaned $21 billion in 6 months for bad credit
    ii. Borrowers began to default on payments
    iii. Employees were laid off by the thousands
    a. Information provided The New York Times (http://www.nytimes.com/2008/10/29/business/29credit.html?pagewanted=all)

3. Large problem: Americans don't have the money to continue to live the lifestyle they once led.

a. This mindset led to a steeper debt increase
b. Credit card companies needed to gain back the money they had lost in risky consumers
    i. Higher interest rates
    ii. Harder to obtain bank loans
    iii. Lenders began to reject customers
    iv. Profit margins for banks and credit card companies have dropped significantly

III. THE BEGINNING OF SCAMS

1. At first, credit card companies were cutting back on loans and raising their interest rates to gain back lost money.

2. Credit card companies realized that swindling their consumers would be a more efficient way to earn back money
    a. Began hiding fees in the disclosure of credit cards
    b. Targeted working class/ unemployed/ ill
    c. Used jargon so that the average American was unable to understand how and when certain fees were added on to the original fees
    d. Foreclosure of homes and eviction

3. Examples of Scams
    a. Lloyds Banking Group
        i. Lloyds Banking group is $3.5 billions Euros in debt after they illegally sold Payment Protection Insurance (PPI), credit cards, and loans to their customers. Lloyds Banking resembles Providian Financial Corporation, as both companies targeted the working class, or people too ill or unable to work. Benefiting off of other's weaknesses or disabilities provides a strong basis against both companies' ethos and pathos.
        ii. Providian Financial, a credit card distribution company, swindled their customers through hidden fees. The argument will strengthen my position against Providian Financial and emphasize their lack of ethos.

IV. JPMORGAN & CHASE BANK
    a. Short history of the bank
    b. Stiletto advertisement
        i. Discuss logos, pathos, ethos, and kairos

V. CONCLUSION

a. Discuss consequences of credit card companies on individual consumers and the economy.
b. Provide tips to spend your money as an educated consumer and not get roped into the tricks used by the banking companies.