Debt management by young couples from Santiago, Chile: From family networks towards the financial system

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On the morning of February 13, 2017, Cristián, a 28-year-old civil engineering graduate of the Universidad de Chile, tried to rob a bank. He was wearing a pajama top, shorts, and sneakers. He had a kitchen knife in his hand and shouted "I want 25 million!" (about USD 50,000). The police caught him as he was trying to escape. One month later, the young man was interviewed by the press while in custody at Jail Number One in Santiago. According to his account, he was desperately trying to solve his economic problems. He owed 25 million pesos to various banks and department stores. He had a mortgage, student loans, and some consumer credit he had obtained in order to help some friends, who had not paid him back. His creditors were relentlessly pursuing him by phone, daily. He was not sleeping because he was constantly wracking his brains about what to do. He didn't seek help from his parents or in-laws due to the embarrassment he felt. Indeed, he never told anyone the full extent of his situation. The previous week he had played the *Loto* and the *Kino* (Chilean lottery games of chance), and on the morning of his failed robbery he realized that he had not won. His head "short circuited" and without a thought, he went to the kitchen, grabbed a knife, and went out to rob a bank.[1]

How is it possible that a young professional, educated at an elite high school and who had graduated from one of the top universities in Chile could decide to rob a bank to solve his debt problems? Although the answer to that is beyond the scope of this article, it does help to provide context to our study. Cristián, just like the members of the other couples interviewed for our work, is part of a generation of young people in Chile who were born during the imposition of a neoliberal economic and political model that was characterized by the privatization of state assets and the opening up of economic markets (Garretón 2012). The privatization of social protection systems and the education, health care, and pension systems, along with other services, led to economic rupture and a deep transformation of social relations. For the younger generation, access to goods and services came to depend almost exclusively on the income of their immediate families. Many youths like Cristián were able to get a university education thanks to the financial support of their parents or by taking on university loans administered by the private banking sector.

On the other hand, a large part of this generation of young adults grew up in a context of moral conservatism and a loss of civil liberties as a result of the dictatorship, which were oddly combined with increasingly open markets and amplification of the credit market (Pérez-Roa 2014). Policies to open up credit have aggressively promoted access to credit among young Chileans. As a result, these young people have grown more tolerant and accepting of indebtedness as a regular way of obtaining the goods and services they desire (Denegri 2007).

What perhaps sets Chilean society apart from other neoliberal societies is the solitary way in which individuals tend to handle the processes related to growing consumption. This lack of any institutional system that could protect individuals in their economic behavior has been made clear by recent financial scandals involving "La Polar," a commercial retail company that created a system of unilateral debt reorganization (Alfaro, Polanco, Sanfuentes 2012), the collusion of pharmacies (2007, 2015), and even the many people who joined the student movement in 2012 under the slogan "no to profiteering" (Mayol 2012; Figueroa 2013). All these cases have shown the vulnerability of consumers to the credit market and led to a reaction by public institutions (creation of SERNAC,

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the National Consumer Service for finance, a new bankruptcy and reorganization law, a legal solution for student debtors, and more). They also demonstrate how financial risk has been transferred directly to individual consumers (Lazaratto 2011). The unilateral debt renegotiation systems (Alfaro and Polanco 2012), elevated interest rates, and the annually recurring demand for cosigners for higher education financing (Pérez-Roa, 2014a; Pérez-Roa, 2014b; Pérez, 2015) are clear examples of how credit institutions directly transferred the financial risk entailed by opening up the credit market to individuals from more disadvantaged social strata and their families.

To study the situation in Chile, characterized by expansion of the credit market (González 2015; Marambio 2017), the broad amplification of student credit as a way to access higher education (Pérez-Roa 2014; González 2017), and a lack of institutional protection in the credit market, this article proposes an exploration of the debt payment strategies of young professional couples in Santiago de Chile. We ask about the situation of those who "play by the rules of the game": they have had a university education, have formal employment, and consumer aspirations that mirror the behavior of the wealthy classes (Ruiz and Boccardo 2015). We are particularly interested in delving into the experience of young couples between 25 and 40 years of age. We argue that by exploring their payment strategies we will be able to understand what resources such young people have for repaying their debts, how they go about this, and their justifications for going into debt. In earlier work we observed how these young people access credit, especially student loans, and the social relationships that are woven as a result of addressing the demands imposed by banks (see: Pérez-Roa 2014). In this work we go into detail concerning the payment strategies, in other words, the actions planned or agreed to by young couples with a view to meeting their financial commitments.

The article is structured in two sections. First, we present a brief methodological overview of the research project, then discuss the principal results in terms of the primary resources the young couples use to meet their debts, which include family networks, friend networks, and a broadening of their scope of financial resources. The results depict how their close family and friend networks support couples in meeting their financial commitments. Use of these exchange networks affects couples' debt trajectories and their ability to cope with them – or not. Couples that receive no economic support from their families tend to use other financial resources and/or increase their workloads. They end up in a situation of greater uncertainty and lack of protection compared with couples that do have close support networks.

A few methodological considerations

This article forms part of the first phase of the project "The odyssey of making it to the end of the month: Debt payment strategies of young, middle-class families in Santiago and Concepción," with funding from the National Fund for Scientific and Technological Development (FONDECYT research initiation No. 11150161). The aim is to study the strategies that young, middle class families use to cope with their problematic indebtedness.

Cases of couples in Santiago, Chile are presented in this article. Using a qualitative methodological strategy, 20 semi-structured interviews were conducted with young, middle-class couples. These couples had to be Santiago residents between the ages of 25 and 40 and at least one member had to be a professional and a graduate of post-secondary studies, who at the time of the interview was regularly employed. Being in a partnership, living under the same roof, and sharing expenses was a prerequisite for participation. The couples were chosen through three main methods. (1) Individuals were contacted after filling out an online survey; they were asked to leave their contact details if they were interested in participating in the study; (2) through an invitation shared via social media; and (3) some interviewed couples referred us to other couples they know. We focused on couples because we are interested in observing and analyzing the dynamics established between the two members in terms of their strategies, priorities, and decisions about repayments and debt. We have observed a gender difference when it comes to managing money and debt, which becomes apparent when couple and family relationships are investigated (Valentine 1999).

The interviews were held between March and August of 2017 and lasted approximately one hour, using open questions. The qualitative interviews sought to establish an educational and employment trajectory, and also to delve into the couple's money issues and bills, as well as their experiences of indebtedness. The specific goal was for both participants to give a timeline of their debt trajectories as a function of specific milestones that bifurcated their path (Bidart 2006). These milestones or bifurcations were determined using what the literature on the subject calls the "indebtedness cycle" (Duhaime 2001, 2003). It is marked by the following occurrences: "entry into indebtedness" (characterization of the family's socio-economic status, educational path characteristics, process of accessing credit, and so on); "breaking point" (Duhaime, 2003), or the point at which the debt becomes a problem (birth of children, job changes, family structure changes); and "exit strategies," which describe how they plan to resolve their indebtedness. The interviews were done using semi-structured, open questions that addressed the following topics: *income and expenses, family budget, financial knowledge, savings behavior, debt, payment strategies, liquidity strategies, home and housework, support networks, neighborhood, financial knowledge of the immediate families, aspirations for mobility* (Tach and Greene 2014). Detailed information on debt types and repayment amounts for each member of the family, as well as information on the amounts in default were also collected.

Some of the interviews were held in public spaces (parks, cafes) if the couples felt comfortable, while others were done in their homes. Prior to each interview, each couple was told what the research goals were. Then they signed participation consent forms. Lastly, the interviews were transcribed and analyzed using a thematic analysis technique (Paillé and Mucchielli 2008). The information was themed sequentially so as to be able to rearrange and examine the discourses of the subjects addressed in the body of the research. In light of the informed consent that each participant gave before conducting the interview, and the ethics to which this study adheres, the participants' names were changed.

The family network: Money, caretaking, and financial instruments

Pablo (35, commercial engineer) and Carla (28, phonoaudiologist) have been living at Pablo's mother's house for a little over a year. Living with his mom is a way to save money, get help in caring for their two daughters, and maintain the amenities that come with living in an upper middle-class neighborhood in Santiago. Their lack of job stability, however, together with what they qualify as "bad decisions," have put them in a critical indebtedness situation. Pablo sold an apartment that he owned and his automobile to try to get out of debt, but it wasn't enough. The health complications that affected Carla when their second daughter was born obliged them to make the decision to reduce their expenses and go to live with Pablo's mother. Just like Carla and Pablo, many couples have had to turn to their family networks for help in handling uncertain economic contexts. Catalina (38, psychologist) and Gustavo (29, social worker) started a business with her father's support. Andrea (33, social worker) and Tomás (35, psychologist) receive merchandise from her father's small store, while Tomás (35) helps out with the business in various ways. In the case of Ana (29) and Ricardo (30), the latter's father was crucial in providing them with financial support to meet the expenses associated with beginning their life as a couple.

Generally, in Latin America, families are the starting point of all social networks of exchange (Lomnitz 1998). Some studies maintain that, despite their individualistic nature, families do develop forms of intra-family support to manage economic crises (Carney et al. 2014). Social networks of exchange are survival strategies that enable families – especially the poorest – to redistribute scarce resources and insufficient services, build collective security against threats coming from the formal system, and also serve as resources in case of emergency. Exchange networks are key for understanding social integration processes in Latin America. Social cohesion in Latin American countries tends to spring from social links instead of institutions, as tends to be the case in European societies (Martuccelli 2010). The family network is a central support for helping with labor market participation, the process of becoming independent (Hardgrove et al. 2015), and economic crises that may confront young couples. This may be due to direct financial support or the provision of accommodation and childcare. The family serves as an exchange network and provides fundamental protection when it comes to economic difficulties and insecurity.

This support is not strictly limited to sharing money and caretaking duties, however, but can also serve as a means of accessing credit. Given his default status, Pablo (35, commercial engineer) had no access to the credit system, but he can access it via his mother's store and credit cards. "Right now, we have the credit help I asked my mom for. In the end I'm paying it back, but I also know that I'm using up the financial means of a woman who is already 65 years old" (Pablo, 35). In the case of Vicente (25, technician) and Consuelo (26, technician) they obtained a loan through the latter's mom so they could pay off their debts, while Laura (29, lawyer) and Pedro (31, technician) obtained loans through her sister. In the case of Andrea (33, social worker) and Tomás (35, psychologist) the latter's sister used her credit so they could rent a hall for their wedding. Such shared use of credit cards forms lending circuits in which various actors are connected through credit sharing (Ossandón et al. 2017). This idea picks up on Zelizer's (2006) "commercial circuits." It sees indebtedness processes as comprising interpersonal relationships and connections that, as Barros (2011) puts it, delineate credit transaction routes defined by the uses and meanings of debt.

While the indebtedness that results from shared credit card use helped the interviewed couples access the credit system and go into debt through other people, family use of credit cards also means that their own financial instruments are incorporated into the network. The majority of our interviewees are the first in their families to have gone to university. Thus, at least in theory, they are in an economically advantageous position with regard to their families. Many of them became professionals thanks to their parents' monetary support and so helping them out financially is compensation for that family assistance. Therefore some help their parents despite the economic difficulties they might encounter as a result of lending money or their financial instruments. For example, Macarena (40, public administrator) and Fabián (40, public administrator) lend their credit cards to Fabián's family, thereby incurring debts that they do not expect the family to repay. Although at the time of the interview Macarena did not have a job, for Fabián, helping the family is an obligation, as he says he is the "solvent one in the family."

Not all of the couples have achieved the upward social mobility needed to financially compensate their parents, however. For other couples, their family networks are part of the reason for their financial crisis. The economic distress of Nidia (33, social worker) and Jorge (39, technician) began when they had to use all of their savings to help Jorge's father, who had a vascular health issue. They both said "they did what they had to do." They view it as "returning a favor." Jorge's parents help them care for their daughter. Although their salaries are not sufficient to cover their needs, they both take the view that providing financial resources to other members are part of their family responsibilities. In order to keep up, they both work other jobs on the weekend. Nidia also sells products at her office and Jorge fixes phones in his spare time. This excessive workload is possible because his parents look after their daughter. "They go pick her up from school and take care of her until we get home at night. Sometimes she stays with her grandparents because we work a lot on the weekend. (…) We couldn't do anything without our parents' support" (Nidia, 33). Consuelo (26) and Vicente (22) at the time of the interview were dealing with problematic indebtedness as serious as that of Nidia and Jorge. They both have university debt for programs they did not complete and more debt with retail stores and bank credit. Although Consuelo's father has lent her money to pay a debt, Vicente's parents buy diapers for their daughter, and she obtains bank loans through her mom, Consuelo helps her mother out each month by paying her a salary to care for her children.

The exchange networks within the families do not function linearly; rather they are sustained through a series of exchanges that serve as buffers for handling problems and a reciprocal exchange network based on trust (Lomnitz 2004). While for some couples these networks redistribute key financial resources for handling debts, for others they function as caretaking obligations which they must reciprocate.

The ideology of friendship and the path of "economic hardship"

For the middle classes, social networks of exchange are also a means of economic protection that function through what Lomnitz (1991) calls "*compadrazgo*," similar to godparent relationships. Barozet (2006) described this as "the *pituto*," or connections through cronyism and personal contacts. Both *compadrazgo* (Lomnitz, 1991) and the *pituto* (Barozet, 2006) refer to practices within the framework of an ongoing exchange system of favors that are given, received, and motivated by a "friendship ideology." From a theoretical perspective, the links through which favors travel are flexible and based on an ideology of (reciprocal) gifts. A symbolic debt is established and fosters the ritual permanence of a bond over time once the reciprocity obligation has been created (Barozet 2006, 21). Despite their structural differences, exchange networks are founded on certain common elements. They are defined as a function of shared trust or understanding found in social proximity. Trust mechanisms often depend on the active participation of women. Each individual has a network of family, friends, and acquaintances, which in turn have their own networks. These networks are built in accordance with basic cultural norms and represent individuals' social capital (Lomnitz 2008, 126).

In the case of our interviewed couples, friends function like families as a resource provider network in the event of economic emergencies. Carolina (30, literature professor) and Diego (30, anthropologist) live with constant insolvency as a result of student debt. Carolina's best friend regularly lends her money "to make it to payday" at the end of the month. Another couple who are close friends gave them the 12 checks needed as a guarantee to rent an apartment. Luna (33, artist) and Roberto (30, sociologist) asked two of Robert's friends from work for a loan to handle "economic hardship," while Carla (28, phonoaudiologist) and Pablo (35, commercial engineer) count on Pablo's friends to "maintain liquidity". In an insolvent situation with urgent obligations, some of the partners in these couples turn to a friend for cash loans to stay afloat. This type of exchange operating under the "friendship ideology" logic functions on a foundation of reciprocal trust, loyalty, and responsibility (Cucó Giner, 1995). In contrast to family debt, this works as a short-term payback strategy. Loan payback criteria are established in accordance with the closeness of the relationship and the economic urgency of the situation. Some couples are more flexible with their close friends insofar as they feel they can explain the reasons for delayed payback and that they will understand given their close relationship. But all of the people who use this type of resource pay their more distant friends first. They are aware that in a context of friendship, trust is built on these payments and that any delay may diminish not only the relationship, but also their possible future ability to rely on such a resource. "The debt Roberto had with his colleagues was the most worrisome for him. That is why when he got his first paycheck after having been unemployed for a time, the first thing he did was pay back the loan, although that left us without a nickel to our names" (Luna, 28-year-old artist).

In the same way as family networks, friendship networks enable many of the interviewed couples to handle economic pressures and access financial instruments. The couples who do receive family and friend support recognize the importance of this assistance in co-ping with their financial instability. They feel that their range of options is greater and that this lets them "keep their payments on track" more easily. Essentially, the help of their families and friends was a fundamental aspect of the resources they needed to perform the financial gymnastics that let them stretch their budgets to the end of each month.

When there is no family financial support, financial instruments are used

The possibility of counting on family and friend support networks form differentiated debt payment trajectories among the interviewed couples. Those who are supported by their families and/or friends have more resources for coming up with exit strategies from their critical situations. Those who come from families with fewer resources feel more overwhelmed by the situation and tend to resort to their own personal resources, increasing their work hours and widening their financial networks. For example, Armando (28) and Florencia (27) have both completed advanced technical education and acquired debts with banks, retail chains, and credit unions. They are behind on all of their debts and so far have only been able to bring down their credit card debt level. At the time of the interview, Armando was not working and was receiving unemployment checks. Their critical situation began when they moved out to live on their own after having lived for a period with Florencia's family. They receive no financial assistance from their parents or friends. His father is a skilled worker, his mother is a homemaker, and "they have no possible way to help" (Florencia, 27). Although Armando's mom is a government employee, she herself has a lot of debts and helps out her other children. They sell avocados in their free time and Armando sporadically works as an Uber driver. Florencia says she thinks all day about her debts and how to pay them off. She knows their resources are slim and that Armando "gets overcome by anxiety", having acquired a lot of debts with the expectation that they would be able to repay them. The debts, however, never end. She is sure that when she finishes her engineering course (her third course of study) things will be sorted out. In the meantime, she says the only thing they can do is to reduce their expenses and pay what they can.

Vicente (22) and Consuelo (26) are also high-level technicians, but their income is lower than that of Florencia and Armando. They have two young children and have consumer bank and department store debts that add up to about USD 20,000. In order to handle their financial load, they have sought bank credit through her mother, have refinanced their debts with various financial entities, use a line of credit to pay the more urgent bills, and work overtime. Despite everything, they are only able to pay 50 percent of the monthly total of each debt. Their primary worry is that they do not know what else they can do to repay what they owe.

Guillermo (33, public administrator) and Claudia (33, kinesiologist) handle Guillermo's debts together. As of the date of our interview, he had more than 13 outstanding debts with various lenders. They have had their electricity cut off, their wages are garnished, and they are constantly receiving phone calls about it. Guillermo earns a salary three times higher than the Chilean average, but he sees no income; it all goes to debt repayment. They say that while they have these cards and have learned how to "play the revolving game" with them, needing money in the form of cash to "pay the bus fare" and "buy their daily bread" is the hardest part. In order to "recover" a bit of money before the bills are automatically deducted, on payday Guillermo waits until the clock strikes midnight to then do an online transfer from the bank's website to another deposit account in order to have cash for the month. Guillermo had a daughter with a previous partner. At the time of the interview, they were in a legal process to set up a custody arrangement. As he tells it, his lawyer asked for a USD 1,000 advance to represent him. To get the money in cash, Guillermo had to "sell the limit" on his international credit card.

Banks in Chile have domestic and international credit limits regardless of whether you ever travel abroad. Even if your national limit has been reached, you still can use the international one. Since I owed money on my domestic credit line, I spoke to a friend and I asked him for 200 lucas (about USD 400). I said, dude, I need you to lend me 200 lucas until the end of the month. I used it to make the payment and then the limit was completely freed up, so I was able to sell the 1,000 dollars limit I had. The buyer handed me 400 lucas (about USD 800). [Well, how does that work exactly?] (…) They make an international purchase. They sell you perfume, and that's the price. They falsely take your card and buy whatever. On this occasion they bought about 10 perfumes for a total of 1,000 dollars and then handed me 400 thousand Chilean pesos (about USD 800). They ended up with 550 lucas (about USD 1,100) in the end, but whatever. I had to do that so I could pay the lawyer to represent me. It was that or turn to a (*pawnshop*) lender. (Guillermo, public administrator, 33 years old)

Selling his international credit limit was what "exploded" his level of indebtedness. Without any other credit options and as a result of the pressure from his partner Claudia, who threatened to leave him if he did not get to grips with his debt problem, Guillermo closed all of his bank accounts, renegotiated his debts with the bank, and now makes all the payments through the online portal. He says the only way to not go further into debt is by not having any access to the credit system at all. To them, this situation was caused by a mix of "bad luck and too much credit."[2]

For many of these couples, indebtedness is the only way they can meet their obligations. In a context of financialized daily living (Hall 2011; González 2015) and the opening up of the credit market, those who do not have family help turn to financial networks. Going further into debt as a repayment strategy or a way to obtain cash traps them in a tentacular web of debt that drives them into a financial hole that becomes more and more difficult to escape (James 2014).

Final remarks

Investigating debt repayment strategies by interviewing young, indebted Chilean couples addresses a theoretical-methodological interest in looking at indebtedness processes from a relational perspective. This implies understanding that debts are relationships that are not limited to that of creditor/debtor. Instead, they give rise to a network of exchange relationships that are set in motion not only for obtaining credit, but also for handling the resulting exigencies. In a situation with little social protection and high indebtedness levels, as is the case in Chile, support networks give rise to ways of better managing problematic debt. Couples that do not have financial support networks rely excessively on financial products and their own labor. This is an aspect of indebtedness relationships that has been little examined. It presents another angle for discussing the processes of social mobility in today's Chile. The widespread extension of consumer credit with the consequent increase in access to goods and services caused difficulties, vulnerabilities, and economic demands involved in making ends meet for many young professional couples.

Endnotes

1 http://www.quepasa.cl/articulo/actualidad/2017/03/punto-de-quiebre.shtml

2 In 2016 figures, half of workers in Chile earn an average of CLP 360,000 per month (USD 720).

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