

Could you come up with \$400 if disaster struck?

By NPR

If a financial emergency struck – say, a health problem or a car that needed repair – would you be able to come up with \$400? According to the Federal Reserve Board, 47 percent of Americans would have trouble paying it – they would have to sell something, borrow money or simply couldn't pay.

And this is true even for people who consider themselves middle class. Neal Gabler is one of them. He's a successful writer with five books under his belt, and he's a visiting professor at the State University of New York, Stony Brook. But in a new article in the *Atlantic*, he admits to having "financial impotence":

"I know what it is like to have to juggle creditors to make it through a week. I know what it is like to have to swallow my pride and constantly dun people to pay me so that I can pay others. I know what it is like to have liens slapped on me and to have my bank account levied by creditors. I know what it is like to be down to my last \$5 – literally – while I wait for a paycheck to arrive, and I know what it is like to subsist for days on a diet of eggs. And I know what it is like to have to borrow money from my adult daughters because my wife and I ran out of heating oil," Gabler said.

Read the whole story