



The 1960's has much more to answer for than sex, drugs and rock n' roll

It has taken me three and a half years to find the courage to write this article – it is time for me to be honest.

I hate to admit it but I may have brought it on myself - insolvency that is. Could bankrupt 130 of 2006 really have avoided the nightmare of the bankruptcy court?

However hard I try I just cannot rid this nagging feeling that perhaps as a spoilt baby of the sixties, mixing in City circles of ambitious yuppies of the eighties, coupled with easy access to credit may, with hindsight, have been a recipe for disaster.

Think about it, the 1960's - the first real generation of over indulged babies drip fed endless television commercials and exposed daily to the materialistic temptation of the goodies on offer. Could this really have been where the slippery slope to financial ruin for modern day Britain began? And if so, could we have done more to help ourselves? Or, were we just lambs to the slaughter?

In the fifties it was just a mere case of having the brightest and whitest washing line of clothes for the whole neighbourhood to see – and strangely enough that 'Daz' tv commercial has stood the test of time, albeit now lost amongst the hardcore television advertising, selling slim, beautiful people who can all become successful celebrities if they so wish. Although, I do have to point out that the famous washing powder is now sold by pretty soap star actresses. It is no longer just about clean undies.

I am trying to think back. It was such a long time ago. Living in a remote country village meant that the new trend of shop front window dressing took a little while longer to ripple out from the City. But when it finally did it was mesmerising. There is a wonderful French saying 'lèche vitrines', which literally translated means to lick the windows (window shopping), which I think sums up this uncontrollable need to spend, spend, spend.

Thirty years on enormous maze type shopping malls now provide entertainment and endless retail pleasure to the majority throughout the world. Only now they cleverly display designer must haves to credit crunch Britons who are still unable to curb the desire to 'bash the plastic' in an attempt to satiate their hunger for pretty ensembles and accessories which they are convinced will make them look beautiful or in extreme cases even famous.

Ask yourself. When did you ever save for the luxuries? Of course you didn't. You slapped it on the credit card or committed yourself to an HP agreement. I want that television and I want that car. You have grown up in a 'have it all, have it now' society. You know no different – well I expect there are a few avid savers but the reality is that the majority behave in this fashion.

Back in the fifties my parents conducted their lives pretty much like the masses. If you needed something then you saved for it. Even more fascinating was that all the neighbours would drop by the house to view the new 'luxury'. Cups of tea and Battenberg were enjoyed by all in the kitchen as the state of the art washing machine completed its spin cycle. As sad as this may sound this was probably the highlight of the weekend for most.

So, how did this idyllic little bubble burst? Well, one by one we saved for our televisions and then, unsuspectingly, invited this monster called advertising into our front rooms. Night after night we were bombarded with promises of happiness. The beautiful looking people in the television adverts were so happy driving their shiny new cars, living in their big, detached houses, overlooking their fresh white washing line full of Calvin Klein smalls. We could have it all, and right now, because credit was now available to us all. Why wait? Enjoy it while you can. You only live once.

The message was simple. Buy this and be beautiful, successful, respected or whatever you so wished to be. We all know it's poppycock but we just can't help ourselves. If we don't have the money then 'stick it on the plastic'.

Even worse – the world of celebrity now dictates to our spoilt offspring. With the lure of phenomenal wealth, which in turn provides everlasting youth, admittedly with the aid of umpteen cosmetic procedures – paid for on credit no doubt, lazy days bronzing their anorexic looking clavicles while draped over a premier league footballer whilst enjoying vacation on a millionaires yacht, is a media image desired by the majority of today's youth. They can have it all. The adverts said so didn't they?

Ironically I did not go bankrupt because of fast flash living, although I have to admit it does sound a little bit tempting. It was simple for me. Working in a declining newspaper industry, subjected to years of sporadic income payments and finally a dodgy house purchase was all it took to show me the bankruptcy door.

But I am not side stepping my responsibilities. Of course I have used credit cards, bought cars and furniture with the aid of HP agreements, taken advantage of bank overdraft facilities and on more than one occasion splashed out on a Roberto Cavalli handbag or a tad too much Chanel lippy. I too want to look beautiful, be wealthy and, as long as we are on the subject and the old man doesn't mind, enviously eyed by friends draping myself over a Johnny Depp lookalike while I soak up the rays on a remote island in the Maldives. Where is the harm in that?

Well, there is no harm as long as you can differentiate between fantasy and reality. Something, fortunately for my husband's sake, I can. I don't think his wallet could take the strain.

But there is definitely a different attitude between us with regard to materialism. Born in 1954, Tim is eleven years my senior. I would say that he was spoilt but only in terms of his public school education. He was never showered with material objects.

On the other hand I, although brought up in a working class family, was given every spare penny my parents had. I am not saying that things were easy, they weren't. My mother and father worked a minimum of six days a week the whole of their adult lives. All I am saying is 'if they had it, we had it'.

But, I am not talking about anything out of the ordinary. For instance there were no ponies or piano lessons. Holiday was two weeks every year camping in North Devon. But it has to be said - my parents sacrificed everything for their children. We were spoilt. I was aware of it then and am more than aware of it now. History has already repeated itself. I too have sold my soul to the devil.

Unable to break the cycle of extravagance family tradition continues as I also over indulge my two teenage children. They want for nothing. My husband and I work every hour that God sent to fund living in 21st century Britain.

After my bankruptcy in 2006 I kept diaries. I noted, very early on, of the major turning point in my new bankrupt life. Admittedly I was a little demented at the time, but it was a real emotion and I documented it all the same.

I felt liberated, free from the rat race. Now, unable to make my own decisions, especially when it came to frivolous purchases - because I had handed over all financial power to the Official Receiver, I had been forced to look at who I really was and what really made me tick. I am not sure I was impressed with the outcome. Could a product of the materialistic sixties really have prevented the walk of shame to the bankruptcy court?

Look, seriously I am not a gambler – my biggest risk to date is a Cavalli handbag £305 (in the sale, I would like to add). Borrowing from Peter to pay Paul, because the work cheques hadn't cleared, was a regular occurrence. Even more irresponsible, looking at my shopping bill very rarely as I exited the supermarket, in fact sometimes never – Christ! It's obscene. But, hey, so many of us do it.

But the strangest thing was the urge to start my life over again from the year dot. I felt the need to escape the materialistic world in which I was living. The idea of investing into a few farmyard animals and buying a house in the remote countryside suddenly seemed appealing. I no longer craved all the whistles and bows. I had now become used to working with cash only. It was back to basics for me. All I needed was my family, a pair of wellies and a brisk nature walk. I just wanted to be free.

No, even more seriously, I wanted to remember who I was before I was bombarded with all this materialistic crap.

So what the heck happened? Well, I suppose the obvious analogy is the child in the sweet shop. Let's face it, it's just a candy fix whether it's a Louis Vuitton handbag, a Parisian facelift or a pair of Jimmy Choos – it's all chocolate. We are addicted and we just can't get enough of it. But like all drug taking, every high is followed by a low.

But like all addictions you just cannot help yourself going back for more. You are a glutton for punishment. Unable to satisfy the lust for material objects depression soon sets in. You don't even know what makes you happy anymore but slowly you are reeled back in. Buy the potions and creams, look ten years younger. The perfect size ten is now a perfect size six. Transfixed by the airbrushed models leaping from the glossy magazines you plan your next shopping trip. You can have that body and you can have that face. You can be rich and you can be famous.

Now the proud owner of an 'A' list wardrobe you are ready for a night out in Brighton and, just for the record three years beholden to Barclaycard for the pleasure. Hey! But who knows you may meet a footballer, fall in love, marry on a remote island in Fiji, move into a sprawling country pile in Sussex and live happily ever after – the papers said so, didn't they?

I first became aware of this ridiculous celebrity nonsense back in the early 1990's. Working as a young court reporter at the Old Bailey it was becoming increasingly difficult to win over news editors with your tales of rape, murder and pillage from the most famous criminal court in the land. The competition - handsome footballers donning their wives knickers, kiss and tell revelations by cosmetically enhanced glamour girls and, even worse, rib ticklers from celebrities who may have accidentally eaten a rogue hamster – very worrying.

And so the decline of the crime story was born. And, for me, the beginning of excessive credit card activity in an attempt to survive an ailing newspaper industry. We even paid staff with the plastic rather than send them home penniless.

No stranger to a second mortgage, my husband and I thought nothing of taking a small loan to prop up the flagging business while sporadic payments for work were settled. It was the norm in the world of freelance journalism to wait, endlessly, to be paid and often not at all. The fight for your wages was ongoing. In fact, over the past twenty years, I have written off tens of thousands of pounds owed to the business for work ordered and used. You can ask for the money until you are blue in the face but they generally have the last word. Truth is, the newspapers are broke too.

So what have I learnt from this close inspection of my life? Well, I admit it. I do enjoy life's luxuries. And, yes, I have sampled many. Not as many as I would have liked. As I mentioned earlier, bankruptcy did not come banging at my door due to flash living. But I do wish I had acknowledged the signs of an industry in decline and perhaps made different decisions as our freelance court reporting business went into freefall. We really did believe that celebrity fascination was a passing phase. But this phenomenon, I am afraid appears to be a permanent fixture in our lives.

And, yes I hate to admit it but we should have tightened the purse strings when it came to personal living a lot sooner. With house prices rocketing through the roof during the nineties most could not believe that this wonderful lifestyle would ever really come to an end. I honestly do not believe I will ever experience this sort of living again in my lifetime. Britain

is bankrupt and I will probably be seventy years-old before the economy recovers. Too old for a pair of Christian Louboutins then!

As far as credit is concerned I am at present excluded by the majority of lenders. This is my penalty for ill-judgement, not lavish living, well maybe a little. And, if I had my time again I would have walked away from journalism a long time ago. Hindsight is a wonderful thing.

Sadly the day of reckoning has already come for tens of thousands of Britons as a result of the credit crunch. Mortgaged to the hilt, some with credit cards debts twice their annual salaries and with unemployment on the increase, thousands more will have no alternative but to hand over financial control to the Official Receiver as the plastic bites back.

Once only discussed in hush tones, bankruptcy has now become part of our every day vocabulary. Hopefully the stigma of insolvency will be banished once and for all.