

strike debt!



# THE DEBT RESISTORS' ORGANIZING KIT

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Dear Friends and Fellow Debt Resisters,

Jubilant greetings from Strike Debt New York! Strike Debt emerged from a coalition of Occupy groups that shared an interest in targeting predatory debt in all its forms-- student debt, mortgage debt, credit card debt, medical debt, municipal debt, and more. Our goals are to bring about debt relief through self-organization while supporting and caring for one another in the process. We are actively creating alternatives based on what we owe to our friends, families, and communities rather than to the banks.

We are writing to you at an exciting historical moment. Since our first assembly in the summer of 2012, the conversation about resisting debt bondage has spread rapidly around the country. Strike Debt affiliates have now sprung up in San Francisco, Portland, Philadelphia, Detroit, Chicago, Salt Lake City, London, and Minneapolis, and we are receiving inquiries, on a daily basis, about expanding our work in other cities.

The purpose of this letter is to help us build the debt resisters movement we all want and need. This will only happen if all of us coordinate our efforts on a national scale (we already have international allies, including Citizen Debt Audit Platform in Spain, and *Democratie Réelle Maintenant!* in Paris), while respecting our own local autonomy. For our part, we will assist with the formation of Strike Debt direct affiliates, but we also welcome the affiliation of already existing groups with shared or overlapping goals.

On September 17th--the anniversary of Occupy Wall Street--we released the Debt Resisters Operations Manual (DROM), which provides both an analytical framework and practical guide for evicting the power of creditors from our lives (downloadable at [www.strikedebt.org](http://www.strikedebt.org)). In that same spirit, we are attaching a Debt Resisters Organizing Kit (DROK) that suggests some replicable ideas and tactics for building up a Strike Debt affiliate in your own community. It includes advice on setting up assemblies, planning direct actions, conducting collective research on debt, practicing mutual aid, coalition-building, and creating the conditions for a debt strike. Each of these initiatives is presented in an open framework that can be customized for local relevance and as new circumstances emerge.

In the immediate future, we would like to put two related events on your radar. We are quite certain they will take Strike Debt to a new level of national visibility, and that they will mobilize individuals and communities far outside of our current orbit.

-On **November 15th**, Strike Debt New York held [The People's Bailout Telethon](#), a multimedia variety show featuring headline acts such as Jeff Mangum of Neutral Milk Hotel, Lee Ranaldo of Sonic Youth, *Daily Show* co-creator Lizz Winstead, comedian Janeane Garofalo, and Strike Debt allies such as Occupy Faith, Occupy our Homes, and Healthcare for the 99%. The telethon launched the [Rolling Jubilee](#), a project to purchase and cancel bundles of anonymous debt at pennies on the dollar. At the time of writing, we have raised almost \$300,000, enough funds to abolish six million dollars worth of debt. Rolling Jubilee has the dual capacity to expose the debt collection system and eliminate large quantities of debt. The event was broadcast and can viewed on the Rolling Jubilee website.

-On **December 16th**, Strike Debt New York will hold a Winter's Jubilee Holiday Party and Open House for community members to learn more about Strike Debt, meet New York members and Jubilate! If you are in region during this period, we encourage you to come by. Check our Facebook Page for updates.

-On **January 21<sup>st</sup>**--Martin Luther King Day—Strike Debt will hold a National Visioning Session envision to imagine an economy that works for the 99%--the People's Reconstruction. Check our Facebook page for updates.

Organizing against debt bondage is today's struggle. We act in the knowledge that there is a rich history of debt resistance, some of it buried in dusty archives, much of it catalogued under different names, all of it undertaken by ordinary people who were denied relief by those who could and should have delivered justice. Periodically, governments are so corrupted by the power of the creditor class that they are unable to protect their citizenry from the greed of lenders. Once again we have reached this critical point. While populations everywhere are drowning in debt, bankers are the only debtors

being offered relief. Once again, people most seek relief for themselves, by any means necessary.

Now is the time to organize. No matter how small your numbers or limited your resources, know that others will join you soon enough. Everyone is a debtor; many of us are looking for a lifeline, others for ways to combat financial capitalism in this most predatory form; still others for a collective opportunity to build mutual organizations that are accountable to communities on their doorstep.

You Are Not A Loan, We Can Be United.



*The information and advice in this Organizing Kit can be used by Strike Debt direct affiliates, or by already existing groups who want to affiliate because they have shared or overlapping goals. It is a Living Document, which means that it will be revised periodically to absorb the experience and input of new affiliates. We will need to share our best ideas and tactics if we are to build an effective debt resistance movement.*

## **1. Assemblies; Coming Together and Speaking Out**

There is no single template for organizing around debt. Flexibility, adaptation, and learning are key. In this section, we will briefly describe our own experience with how Strike Debt NYC evolved, before addressing some questions about community-based outreach and organizing in light of the lessons we have learned.

Strike Debt NYC began with a series of open assemblies. They were aimed at starting a conversation about building a political movement to resist the various forms of predatory debt that burden us daily. We found that the very act of gathering and speaking together about our struggle to survive the debt system was itself a crucial first step in the process.

The debt system relies on our thinking about indebtedness as a moral failing on the part of individuals--something to be ashamed of and hidden away. So we found that breaking the silence through public testimony and storytelling helped to dispel the shame and create a safe community space for people, as suggested by the Strike Debt slogan, "You Are Not a Loan."

On the face of it, the speak-out assembly format is simple; it just requires bringing people together in a circle to tell their stories. But getting the right crowd entails some initial one-on-one conversations, spreading the word through contacts and networks, and then finding a space that will be accessible and welcoming. Creating the conditions for people to feel comfortable and empowered is important. Speaking out can be emotionally difficult, and participants are likely to be coming from many different backgrounds and experiences. An environment of inclusive listening is the goal, one that is mindful of oppression within the group dynamic as it relates to class, race,

gender, age, educational background, and experience with public speaking. Facilitation principles such as progressive stack, step up-step back, and WAIT ('why I am talking?') are all helpful.

Overall, the speak-out is a crucial means of empowerment, trust building, and community-formation, and it can be kept on hand as a way of both welcoming new members and expressing symbolic protest (see "Direct Action" below).

## 2. Tiers of Engagement

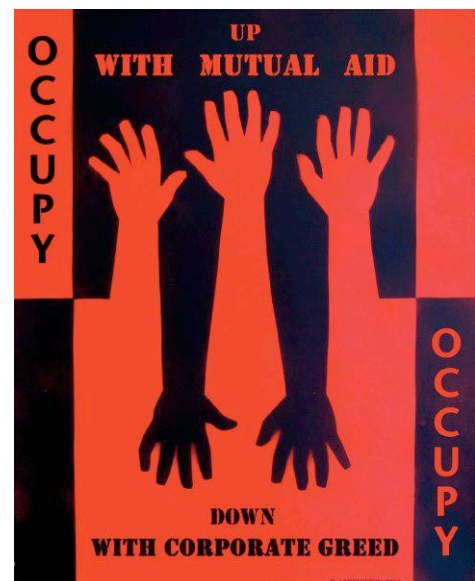
Strike Debt NYC's first step was to organize our selves into working groups based on the interests and skill-sets of assembly participants. Those included Media and Propaganda, Education and Research, Direct Action, Outreach, and Mutual Aid. Each in turn evolved into project-groups such as The Debt Resisters Operations Manual, The Strike Debt Facebook page, the Tactical action team, The Rolling Jubilee, and the kit you are currently reading. These project groups garnered interest from media outlets and new participants, and now our conversation is focusing on organizational structures for absorbing growth and cultivating participation at larger scales.

Some people will have more time, resources, energy, or commitment to devote to meetings than others. Others will only be able to meet for one evening a week or even once monthly. So it may be best to agree on "tiers of engagement," in order to rationalize people's time and resources. The goal should be to maximize the assets and availability of all members while respecting the movement principles of informational transparency and mutual empowerment.

## 3. Outreach to Debt-Damaged Communities

As noted above, there is no single template for organizing and outreach. Each community has a different mix of debt burdens, and each has its own specific needs, shaped by differences of race, class and culture. Some neighborhoods and populations might be hard hit by housing debt, with high foreclosure rates or rent arrears, whereas others might be overloaded with medical, student, or personal debt.

Reach out by using your own experience as a debtor, and remember how difficult it can be to speak openly about one's own debt. Staging a regular debtors' assembly is an effective way to create a core cohort and scale it up. Doing this will take time, genuine respect for the community,



and awareness of its needs and aspirations. A willingness to establish relationships built on listening to communities outside of your own is critical, as is the projection of an attitude of mutual support.

From within your own assembly, people can be identified and empowered to reach out to other community-based organizations, churches, student, and labor groups in the communities you are trying to mobilize.

When contact is made, conversations can be built around the types of debt that community is burdened with. As these relationships develop in the spirit of mutual aid, your contact can be encouraged to start up a debtor's assembly through her/his own community outreach. These assemblies should be structured and facilitated so that the community's input is central to the conversation and to ensure that all participants feel empowered to speak. People should feel they want to keep attending, and, eventually complete the cycle by bringing assemblies to new communities.

### **+ + Outreach Case Study -- Religious Communities**

Communities of faith have played a pivotal role in just about every effective popular movement in U.S. history, from the independence struggle, to Abolition, the rise of organized labor, women's suffrage, and civil rights. Religious communities are, by and large, how most people in this country organize themselves, and they are a potential source of political momentum that is outside of the orbit of government and corporate control. Their contribution to a debt resistance movement could be especially significant.

Loosening the shackles of debt servitude begins with a quest of the moral imagination, after all. It means rethinking the question of to whom -- or Whom - - we owe what. What, as human beings, are our highest responsibilities, and what does justice demand in transactions between unequal partners? These are hard questions, and many of us are too well-practiced in giving the answers that serve corporate power. But religious traditions have been providing an alternative set of answers for thousands of years.

The idea of the jubilee, for instance, originates in ancient Israelite law as a divinely-ordained, periodic forgiveness of debts. From their origins, Judaism, Christianity, and Islam have each denounced the sin of usury -- the charging of unjust interest (or even any interest at all) on loans. Medieval theologians in all three traditions vehemently upheld this. The rise of modern finance, however, proved too strong a temptation for many religious organizations, whose leaders look the other way while their benefactors rake in ill-gotten cash. There are exceptions; a parallel system of less-usurious Islamic banking is now spreading around the world, and it was relatively insulated from the worst of the 2008 crash. And a worldwide, church-led "jubilee" campaign has worked to unravel the system of international debt that makes poor countries so vulnerable to exploitation by rich ones. After centuries of amnesia, the condemnation of "usury" is rarely heard any more, but in principle it remains a living resource across traditions.



When reaching out to faith groups, be conscious of this history, but don't expect that the members themselves will be. Mutual aid, which comes naturally to religious communities, is a good place to begin. Equip people to support those in and around their communities who face crippling debt, and they will rise to the occasion. They will also see how this support resonates with the deepest currents of their traditions. They will not undertake resistance or disobedience lightly, but when and if they do the effect will be that much stronger.

Someday, the language of usury may come back into use, and modern usurers will have to face the shame of their congregations. But getting there will not be easy, requiring learned and prophetic voices within religious communities to articulate it for themselves. In the meantime, with practical tools and our solidarity, we can help equip these communities to drive the predatory lenders from their temples and spread the spirit of jubilee.

#### 4. Public Education

Public education is an indispensable part of any movement, especially one that does not have a strong prior foothold in popular consciousness. It's all the more necessary when a prerequisite for change is eroding the payback morality that the finance industry depends on to extract its predatory profits. Everything that Strike Debt does to expose the depravity of the debt system is a form of public education.



As an affiliate chapter of Strike Debt, you may want to offer educational events for members and for the general public. The *Debt Resistors' Operations Manual* is a useful guide to potential topics for discussion and learning about many aspects of the debt system, including mortgages, credit cards, municipal debt, debt collection, and sovereign debt. Some issues that tend to get highlighted are how the debt system operates to constrain class mobility, or how debt has a disproportionate impact on women and minorities. Education may also include opportunities to envision

alternatives to the predatory debt economy, and strategies for putting them into practice. Topics might include public, or free, banking, community land trusts to ensure secure and affordable housing, free universities, and the history of debt resistance. You may find it helpful for sessions to begin with a brief presentation by volunteers in your chapter, and then follow with facilitated dialogue.

Teach-ins by local experts or academics can also be used for more detailed analysis of how the debt trap is rigged, and how we can escape it. The student debt crisis has been a major target for mobilization over the past year at every Occupy site. But it has yet to foment a vigorous student movement on campuses. Teach-ins are an obvious source of ideas and opportunities for campus activists to organize around.

In January 2013, Strike Debt intends to launch a national education program that affiliates can join, and in February, we will be convening a conference to discuss ideas and tactics generated from within the movement.

### **+ + Research Case Study -- Municipal Debt**

Over the last thirty years, virtually every state and local government across the United States has been operating under severely reduced federal funding. As a result, municipalities rely on Wall Street debt to pay for everything from basic operations to development projects. Cities and towns borrow from Wall Street by issuing municipal bonds guaranteed by taxpayers. When these loans cannot be repaid, cities declare a budget crisis, causing foreclosures, cuts to wages and pensions, mass layoffs, and less money for schools, hospitals, and other basic services nationwide. While some of us may not have personal debt, these fiscal crises make debtors of all of us. But some populations are affected by municipal indebtedness more than others. The most vulnerable members of society are low-income people of color who rely on public services for basic needs.



Communities are finding ways to fight back against the big banks, including legal action, direct action and debt refusal. Local groups have used legal tactics to delay the construction funded by municipal bonds in Brooklyn. In Scranton PA, unions sued the city to restore a wage-cut implemented to please the bond market. Baltimore, MD, is suing more than a dozen big banks for manipulating LIBOR, the benchmark for interest rates on many financial products. Oakland, CA, lost hundreds of millions to Goldman Sachs after interest rates fell in 2008. Oakland is trying to legally sever its relationship with Goldman by cancelling toxic interest-rate swaps. Fare strikes in Boston and New York have held turnstiles open for subway riders to protest transit hikes that enrich the 1% at the expense of the 99%.

Fighting municipal indebtedness in the US is also part of a global movement to resist austerity. In France, dozens of towns are refusing to pay debts owed to Dexia, a corrupt lender bailed out by the French government. In France and

Spain, community groups are conducting citizen debt audits to determine which outstanding public debts are legitimate and which are not. November 14 saw a massive wave of coordinated union protests in several Eurozone countries against debt-driven austerity policies.

Strike Debt affiliates can do their own research on the fiscal affairs of their municipalities. Analysis of this sort can be a genuine public service, and will reinforce the moral basis for refusing illegitimate debts—either those taken on by corrupt officials or those foisted on desperate urban managers by predatory banks.

## 5. Direct Action: A Diversity of Tactics



Strike Debt is grounded in the principle of direct action. This means that we step up and do things for ourselves together, rather than relying on established authorities to guide us or give us permission. It does not mean that we are indifferent to actually existing authorities. Rather, we are practicing forms of resistance to the overreach of those authorities—unjust laws, police brutality, state repression, corporate exploitation--while fashioning alternatives in a society whose rulers have decreed There Is No Alternative.

The most effective protest tactics disrupt the day-to-day use of public space. These can be both symbolic (communicating a story or message) and instrumental (accomplishing a specific objective) at the same time. The concept of "action logic" combines these two dimensions – an effective action tells a story and conveys a message to a broader public. Drawing on research about the debt-system, a group can use direct action to target iconic sites of financial injustice in its city or community. Selecting these targets can be an educational

process in its own right, highlighting one or another finding from the group's research.

Planning a direct action is an opportunity to get creative with your friends and allies. Building media into these actions is important, whether as a form self-documentation, or press-outreach. There is no firm boundary between physical actions and media actions--cameras are an essential part of what we do, but protocols should be developed around what actions should or should not be deliberately recorded and disseminated. Here are a just a few tactics we have explored; we offer them as ideas for creative innovation and improvisation.

- **Debt Burns:** Get together with your friends, families, communities, and allies in an outdoor location--whether a public space or a site of financial injustice.

Invite people to bring their debt documents--bills, collection notices, court-summons--and then burn them in a collective ritual of debt abolition.

We have successfully combined this ritual with the format of the testimonial speak-out, so that the symbolic process of burning enhances the dramatic effect of the storytelling and vice versa.



The imagery of fire can be both militant and nonviolent at the same time, conjuring the idea of "burning down the system" without putting anyone at immediate risk of danger or arrest.

- **Die-Ins:** Show up as a group at a branch of the debt system--a bank lobby, a repo-agency, a pay day lender, a municipal agency, a for-profit college--and prepare everyone to "die" on cue. After a collectively read statement or a series of speak-out testimonials, the group "melts" to the ground, communicating that we are "dying of debt" or "drowning in debt." Then devise a fun and affirmative way to "come back to life," rising back up together and exiting the site. This tactic can be used in a more confrontational way as well, when the actors remain on the ground in such a way as to block vehicular or pedestrian traffic. Arrestability then becomes a factor to consider and should be fully explained to participants in advance.

- **Eviction Defense/Auction Blockades:** When banks, repossession companies, or police officers force people from their homes, seize their cars, or arrest debt-fugitives, our debt-resistance networks should be in place to both publicize and physically defend individuals and communities. Housing activists across the country have also blockaded foreclosure auctions, developing a singing repertoire that is performed as participants are arrested and/or escorted out of the building.

• **Interventions in Infrastructure:** On the one hand, debt-resistors can disrupt the flows of the city by using their bodies, props, and banners to block intersections, highways, and building entrances. On the other, debt resistors can "liberate" such spaces by, for instance, distributing free bus or subway passes to protest austerity-based fee-hikes, holding debtors' potlucks on street corners, and more.

• **Brainstorm 100 more direct actions:** the possibilities are endless. Add your ideas to: <http://howtostrikedebt.tumblr.com/>

## 6. Getting Creative: Props, Signage, and Emblems

What does debt look like? On the one hand, it is an abstract global system; on the other, it is intimately embodied in every aspect of our daily lives. How do we visualize both the system and our resistance to it? What motivating signs or symbols can we use? One popular prop in Strike Debt NYC has been the Debt Boulder, a giant inflatable rock on which people record their own amount and type of debt--along with messages to the 1%. When debt-resistors hoist the boulder on their backs, they are symbolically crushed by the burden of debt. Other, more portable, props include stickers that read "Hello My Debt Is....."



One consistent thread in the movement has been the color red--as in "We Are All In The Red." The red felt square (*carrement dans le rouge*), adopted from Quebec student activists struggling against tuition hikes, has become a common emblem for debt resistors. It is used in actions, on

posters, flags, on clothing, and especially on Facebook. Strike Debt affiliates around the country have already begun to customize the emblem for their own local context e.g. Strike Debt Detroit's logo uses the Detroit Tigers "D" set against a red square backdrop.



As affiliates spring up around the country, symbols and ideas generated locally are circulated

and taken up elsewhere. The Strike Debt matador motif, for instance, was conceived by Strike Debt Portland and became the logo of choice for the Peoples Bailout Telethon here in NYC.

Artists and designers of all sorts are a great resource for this movement. Among other things, striking debt means unleashing our collective power to imagine, dream, and envision an alternative world that is not managed for the benefit of creditors.

## **7. Thinking About a Debt Strike**

While debt strikes are a natural outcome of debt resistance, it will take some time to build a movement to fully support them. Strike Debt affiliates will have to develop tactics and strategies together to make this kind of action feasible and effective. But there is little doubt about the need for collective action.

Every month, we, the 99%, dutifully make debt payments under conditions set by the 1%. If individuals refuse to make these payments, the banks and the government have the legal power to ruin their financial lives. So it is pointless to simply call a debt strike and hope that people will spontaneously decide to participate. But if we coordinate on a large scale (several million people working together), we can overwhelm the banks and the government's ability to intimidate and punish us. Remember this old maxim: "If you owe the bank \$10,000, you're at the mercy of the bank. If you owe the bank \$10 million the bank is at your mercy."

Mortgage strikes like the one that is now beginning in Cleveland, or strikes against municipal debt, based on citizens audits, are practical at the local level, where debt-- resisters share a common geographical site. A much greater challenge is how to create solidarity among those who are geographically dispersed but share a common oppressor. Building a debtors' "union" on a national or international scale may be the only way to reach the critical mass needed to conduct industrial actions against the finance sector.

For the time being we are not advocating for defaults. That would be socially irresponsible. Nor are the conditions ready yet for a strike action. At the same time, we recognize that it is socially irresponsible to continue cooperating with Wall St. As we break the ties that bind us to the 1% we will forge new social bonds horizontally with each other.

## **8. Mutual Aid and Alternative Economies**

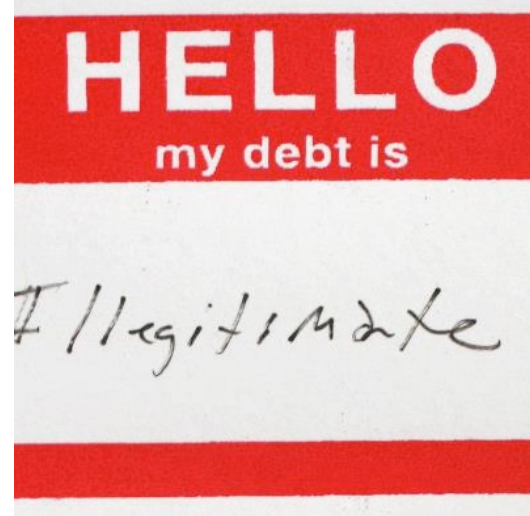
Debt resistance is one thing, but building an alternative economy is equally necessary. It is best to start out with small demonstration models that can be

shown to work. Public regulation of the finance industry has failed, and so commons-based initiatives are more and more preferred as the way forward. Many of these are in the tradition of mutual aid, which emphasizes cooperative conduct. Mutualist enterprises should operate to provide free credit for the benefit of all, rather than for the profit of creditors who extract their unearned incomes from loans, investments, and rent. Democratically run mutual banks or credit unions already offer services along these lines, and, recently, they have seen a dramatic rise in membership as a result of customer flight from commercial banks. Really free banking should strive to generate zero-interest loans in order to meet social needs such as the up-front costs of community ventures.

Employee-owned companies and workers cooperatives are flourishing, and, all told, more than one in three American belongs to a co-op of some kind (2012 is the UN's Year of the Cooperative). Community land trusts offer a model of affordable housing that prevents foreclosures of homes on trust land. Community-supported food is a burgeoning alternative to the industrial food system, and really, really free markets are dedicated to sharing resources—both goods and services—on the basis of a gift

economy. Manufacturing cooperatives like the Mondragon federation in the Basque country are models of industrial democracy and self-managed unions. More and more, industrial unions, like the United Steelworkers, are allying with Mondragon to create hybrid union/coop organizations.

While scorned by mainstream economists, each of these mutualist initiatives mentioned above has a long history of working practice in societies around the world. They are all driven by the principle that production is a common good, and that credit should be accessible to all, including those too poor to have any debt, a category that comprises three quarters of the world's population.



## Organizing Endnote

To assist in the formation of a national network, liaison members from Strike Debt New York will facilitate contact with, and among, affiliates in specific regions i.e. Great Lakes, New England, West Coast. Strike Debt needs a critical mass of affiliates so that voices from all regions can be heard. Only then can we agree on movement principles.

**Join us on January 21<sup>st</sup> as we celebrate the legacy of Martin Luther King with a National Visioning Session to imagine an economy that works for the 99%--the People's Reconstruction.**

# On Debt and Privilege

BY WINTER

**W**hy focus on debt? Many of us don't have debt, and don't even have the privilege to have debt. But it's more complicated than that. The whole damn thing runs on debt, and has for centuries, in all sorts of ways that we don't see at first glance. Global capitalism uses debt to funnel wealth from the 99% to the 1%. This happens on every level of society.

The IMF and its structural adjustment programs are a great example. Sovereign debt is basically an imperial tax that keeps most countries in the world poor, servile and dependent on richer countries and financial institutions. It only works because of militaristic bullying and the threat of violence, exclusion and exile. Just look at Greece:

it's being held hostage as its civil society is completely dismantled. "Pay your debts and make cuts or we'll kick you out of Europe, your currency will lose value, you'll lose access to global credit." But it's a big bluff. Argentina and Iceland know this — there are other ways. The idea of constant growth and production in order to pay debts is destroying the planet, and taking us all down with it.

It's only recently that this same structure has been forced upon the 99% within the rich countries. Austerity affects everyone, in all sorts of ways. Municipalities are broke and have to cut public services in every sector. Schools get closed, hospitals lose services, welfare structures get axed, because somehow every town and city in the world is

in deep debt. Non-debtors are screwed and manipulated by debt too; it's just not as obvious. Countries and cities owe money to financial institutions, but instead of taxing them they make us pay for basic social goods, which often means many of us go into debt to the very same institutions.

Even when it comes to debtors in the rich countries, it's not as privileged or middle class as it seems. Just look at the numbers in predatory lending: subprime mortgages, insane interest rates and outrageous default rates at for-profit colleges are all rampant in low-income communities. Payday loans across the country charging 400% interest is just the beginning of the story.

Debt offers us a powerful framework; it is practical, offers sharp global analysis and connects many dots. The whole system needs to change. Whole societies have been run on fair, accessible credit and networks of trust instead of violence. We need to figure out ways to offer each other types of credit that don't disenfranchise and disempower. It's a huge task, but it's a great first step to a more just, humane and equitable world.

Strike Debt is not just a debtor's movement; it's a movement to resist and transform the debt-system. Debt is personal for many people, but above all it is deeply structural. Debt resistance is crucial in our struggle, and it comes in many forms: fighting for free services (education, healthcare, etc), defending a foreclosed home, refusing payments to the banks, keeping others out of debt through fighting for higher wages or providing mutual aid.

It's time to take action. Join the resistance. ■



Rent Strike, Sunset Park, Brooklyn 2012.  
Photo by Leina Bocar





Photo by Andrew Burton

# “Strike Debt!”

BY FOLKS FROM STRIKE DEBT

1

When you strike debt,  
know that:

## **You are not a loan.**

Debt is not personal, it is political. The debt system aims to isolate us, silence us, and scare us into submission with the all-powerful credit rating. Now is the time for us to step out of the shadows together in public. Debt is immoral. It is indentured servitude, a type of bondage. We are forced onto a path of endless repayment and are supposed to be ashamed when we can't climb our way out of debt. We have to sell our time, our souls, working jobs we don't care about simply so we can pay interest to the bank. Now that debt is so rampant, many of us are ashamed for putting others in debt. Our professions from teacher to lawyer and physician have become means to direct more victims to the loan sharks. So perhaps above all, we strike the fear, refuse the shame, end the isolation. When we strike debt, we are giving ourselves permission to be more than a set of numbers. In a sense, we create the possibility of an imagination. We are not abdicating our responsibility, we are exercising our innate right to refuse the unjust.

2

## **We live in a debt society, buttressed and secured by the debt-prison system.**

\$1 trillion of student debt. 64% of all bankruptcies caused by medical debt. 5 million homes foreclosed already, another 5 million in default or foreclosure. Credit card debt is \$800 billion, generating an average 16.24% interest on money banks borrow at 3.25%. Permanent indebtedness is the pre-eminent characteristic of modern American life. Keeping all this in check is the peculiarly U.S.-specific apparatus, in which mass incarceration, racialized segregation and debt servitude are mutually reinforcing. The choice is stark: debt or jail. With 2 million in prison, seven million involved in the “correctional” system in various ways and sub-prime loans and other predatory credit schemes targeted at people of color, this is a system designed to disenfranchise and exclude.



Eviction defence, Occupy Minneapolis, 2012

DEBT IS THE TIE THAT BINDS THE 99%. We must transform our failed economic system that impoverishes millions while destroying the ecosystem. Using a diversity of tactics that includes a Rolling Jubilee, a People's Bailout, and vigorous organizing towards a debt strike, Strike Debt seeks to abolish debt as it currently exists and reconstruct a just society where our debts and bonds are to one another and not the 1%. The 99% are forced into debt to pay for basic social needs like education, housing, and healthcare while the 1% profits. We can no longer afford our own oppression. We are citizens, homeowners, renters, teachers, students, parents, children, debtors, and defaulters who don't owe the banks anything. We owe each other everything.

### 3 ***There's A Debt Strike Going On.***

There is something happening in our debt society right now. 27% of student loans are in default. 10% of credit card debt has been written off as irrecoverable. Foreclosures and mortgage default are rampant. People are walking away from debt. These actions take place driven by necessity, by desperation but also by something else. What do we call this? We could call it refusal. We could also call it a debt strike. In this time of high unemployment, battered trade unions, and job insecurity, we may not be able to signal our discontent by not going to work, but we can refuse to pay. Alongside the labor movement, a debtors movement. For those who can't strike, we propose a Rolling Jubilee in which we buy debt in default, widely resold online for pennies on the dollar: and then abolish it. It will be funded by the People's Bailout, and other forms of mutual aid that will prefigure alternatives to the debt society.

### 4 ***When we strike debt, we live a life rather than repay a loan.***

We refuse to mortgage our lives. We reject the math that debt forces on us; math that says we cannot "afford" to care for our communities because we must "pay back" the banks forever, above and beyond what was borrowed. We question the dominance of the market in every aspect of social and cultural life. We abolish the trajectory of a life that begins with the assumption of debt before birth, and ends with a post-mortem settlement of accounts. This is financial terrorism. We intend to reconstruct a social world in which we see each other as people, recognize our differences, and acknowledge that the chimera of permanent economic growth cannot outstrip actual ecological resources.

### 5 ***We claim the necessity of debt abolition and reconstruction.***

Abolishing debt is held to be an impossible demand. "Debt must be repaid!" Unless you are a corporation, bank, financial services company, or sovereign nation. We understand that debt is at the heart of financial capitalism and that the system is rigged to benefit those at the top. The question is not whether debt will be abolished but what debt will be abolished. The banks, the nation-states and the multinationals have seen their debts "restructured," meaning paid off by the people, who now have to keep paying more. The debts of the people in whose name these actions were undertaken should also be abolished. Then we can begin reconstruction, transforming the circumstances that create the destructive spiral of permanent personal debt. Right now we must borrow to secure basic goods that should be provided for all: housing, education, health care, and security in old age. Meanwhile, around the world, debt is used to justify the cutting of these very services. We understand that government debt is nothing like personal debt. The problem is not that our cities and countries are broke but that public wealth is being hoarded. We need a new social contract that puts public wealth to equitable use and enshrines the right to live based around mutual aid, not structured around lifelong personal debt. •