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The revolting staircase

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Go to university, they said, you'll need it to get a job.

Get a job, they said, you'll need it to buy a house.

Buy a house, they said, you'll need it to get a mortgage.

Get a mortgage, they said, you'll need it to buy a second house.

You've got that? Great, now you're all set. Just make sure you negatively gear your investment, meaning you earn less in rent than you actually pay back on your mortgage. Why do that, you ask? Won't you be running at a loss? Well, you see, that's the whole point. You can use that loss to wipe money off your total income, meaning you pay less in tax. It's only fair, right? I mean, after all, you're buying a second house, you're going to need every dollar you can get, otherwise you might be stuck with just one, and how are you going to fund your retirement on that?

What's that, you say? What about all those people who don't own a house? Won't you be competing against them when you buy your second house, making the cost of all housing go up?

Sure, you could look at it like that. But there's a problem, you see. Those people didn't follow Step One. What was Step One again?

Go to university: you'll need it to get a job.

But, hang on, Mr First Paragraph, aren't you going to deregulate university fees, meaning universities can charge whatever they want? Won't that scare a lot of people away from following Step One?

Sure, but the universities themselves all support deregulation. I mean, after all, they need to fund research so they can be ranked higher in the world. When they get that higher ranking they can charge higher fees. They can also charge higher fees for international students, boosting their ranking even higher. How can you be opposed to something all the universities want? They're the smartest people in the country. And they're teachers, remember, they always have the best interests of their students at heart.

Okay, fair enough, we need to have the best universities. It's only fair the people going to university should have to pay for that. And anyway, students get that loan thing. What's it called again?

HECS. And it's indexed to the Consumer Price Index, so it's practically free.

That's right, it's practically free. So it doesn't matter how much it costs. Even if it's $100,000, I won't have to worry.

And don't forget, you don't even have to start paying it till you earn over $53,345.

Oh, awesome.

I know, right? And an income over $53,345 is practically guaranteed if you follow Step One.

What was Step One again?

Go to university: you'll need it to get a job.

Okay, thanks. So, now I've got my degree, I've got a $100,000 HECS debt, but I don't have to worry about that because …

It's practically free.

That's right. So now I need to get a job. Where should I get a job?

Did you follow Step One?

I already said that.

Okay, great. In that case, your opportunities are limitless. There are currently 764,500 people looking for work and 151,600 jobs available.

Hang on.

What?

That's more than five people for one job!

Sure, but did you follow Step One?

I already said that (for the third time).

Good. Not all of those 764,500 people followed Step One, so you're in prime position to follow Step Two.

Let's say I achieve Step Two and get a job, where should I live?

Haven't you followed Step Three? Don't you own a house?

I haven't got to that part yet. I've only just achieved Step Two.

Hmm. That's strange. You should go straight to Step Three after Step Two. Where do you live at the moment?

I rent.

Ah, so you're at Step Two and a half.

Excuse me?

In between getting a job and buying a house. You're currently funding all the people who have already reached Step Four.

Right. But how do I get to Step Three?

Well, you've got to save enough money while you're on Step Two.

But how do I do that while I'm paying rent? Have you seen the price of houses in Australia?

I know, it's all because of the Chinese.

Excuse me?

The Chinese. They're buying all the houses in Australia because it's safer to spend their money here than leave it in China. You can hardly blame them.

I don't think the Chinese are the main part of the problem. I think it's more to do with the people on Step Four.

Excuse me, but how can people following the steps be part of the 'problem'? Aren't you following the same steps?

Okay, forget I said that. Let's just move on. I can't afford a deposit for a house to …

Get to Step Three.

Yes. Because rent is too high and the banks are also worried about my HECS debt.

Why should they be worried about that?

Because it's already $100,000, and after I pay my rent and bills, I don't have a lot left over.

I see. You did follow Step One, didn't you?

YES!

Have you considered living with your parents for a while? That might enable you to move from Step Two and a half to Three.

I'm 25 years old, I've finished university, I have a job; I'm not living at home. And besides, my parents can't afford to have me to move back in. They're renting my old room so they can fund their retirement.

Oh, didn't they get to Step Four?

No!

Well, that's very irresponsible of them. So, I suppose now they expect the taxpayer to pay for their retirement, all because they neglected the Four Steps.

They couldn't afford to move from Step Three to Four.

Did they follow Step One?

No.

AHA! You see, that's what you get for not following the Steps.

But I'm trying to follow the Steps. So, what should I do?

Your only option is to get a better job. That way you can earn enough money over your rent to start saving for a deposit.

I see. Do you have any advice on how to raise my income?

Have you considered going back to university? Retraining?

Back to Step One?

No, no; you'd be at what we like to call Step Two plus One.

Huh?

It's when you're already at Step Two, but you're simultaneously running back to Step One in order to get to Step Three.

Sort of like taking one step backwards to take two steps forward.

Precisely! Just like a budget deficit!

University is a lot of money though. My HECS debt is already …

I've told you, you don't have to worry about that.

But how do I find enough time to study while also working?

You can't work part time?

Yes, but then I'm going back to Step One.

More like Step One and a half.

Whatever you want to call it.

Are you giving me attitude?

No.

I should hope not. Haven't you heard — The Age of Entitlement is over. Stop complaining and start following the Steps.

I'm trying!

Well, you aren't trying hard enough.

Okay, I have some good news. I went back to uni and got a better job.

Congratulations, you followed the Steps!

Yes, yes, so now I've got a house and a loan. It's very expensive though.

Nobody said life was meant to be easy.

After I make my mortgage repayments, cover my HECS debt and pay my bills, I've hardly got anything left.

Haven't you reached Step Four?

No.

Oh, why not?

Because the bank won't give me a second loan for a new house. They say I have too much debt.

Hmm. But they know you can negatively gear it, right?

Yes, but still, it's too much.

I see you're at Step Three and a half then. Waiting to save enough to finance a mortgage for a second home.

Pretty much. But there's something else that's bothering me.

Oh, do go on.

I want to have kids …

Excellent idea! We always need new taxpayers. I mean, workers!

Yes, yes; but how do I afford childcare? I basically have nothing left after I cover my costs.

But we've extensively deregulated the childcare market. I mean, you only need to be able to say the alphabet to qualify as a childcare worker these days. Sometimes not even in order.

It's still too expensive.

What about your parents? Can they babysit them?

My parents are dead. I'm thirty-five now.

Time flies when you're following the Steps!

Yes.

But wait, did you say you're thirty-five? You need to start having kids soon!

I'm trying.

It's an absolute national imperative. At least your parents are dead.

Excuse me?

Er, I mean, at least they enjoyed their life of work.

Yeah. Sure.

Did they leave you an inheritance?

They had to sell the house to fund their retirement.

Oh, that's right, they didn't follow the Steps.

No.

Silly them. It's good to see you're making the right decisions though.

I still have the same problem here: I can't afford childcare.

I know, we're working on it.

How?

Have you considered going back to Step One? Retraining?

Actually, I was considering moving to Step Five.

Step Five? Wait, what's Step Five? I'm sure I would have heard of it.

It's called revolt.

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