I conducted a not very scientific experiment this week. If Mr Nicholson, my chemistry teacher, is reading this he will not be surprised - my idea of an experiment was to find out what answer I was supposed to get and then juggle things around until I got there. Deep down I think he thought science was not for girls anyway, so he allowed the three girls in the class to play around with mercury and Bunsen burners while he taught the boys something that I am sure remains useful to them to this day. For me, I know there is something you can mix together that is brown and if you stamp on it you get a great explosion, and that acetate (I think) is a good substitute for nail polish remover if you are about to go into cookery class.

But back to my experiment. I started with me trying to work out how I was going to pay for my car service and being the curious sort of person that I am, I thought it might be interesting to work out how much I was worth in total. Unfortunately it turned out be a negative amount. It was enough to frighten me into cutting my credit card in half and resolving to get up early and make pieces for lunch every day (I lasted till Wednesday).

I asked around a few people to see how their financial situation was. Now I know we none of us like to talk about money, especially our own. But I do wonder if this attitude means that, like me, we have some sort of vague idea that we can't really afford to do something (but often as not do it anyway), or that it's a good job the pay cheque is coming next week.

Everyone I spoke to was prepared to admit they felt they were living beyond their means, although no-one specified by how much. Asked what they would do if for some reason the monthly pay-check never arrived, they all said they would struggle. My questions prompted a whole realm of tales, about urgent roof repairs that insurance doesn't cover, or 'buy now pay in six months' deals that turn out to be very expensive. I asked at the Citizens Advice Bureau and they tell me they are busier than ever helping people from all walks of life to manage and deal with spending and loans.

I can remember many years ago working with a young girl. She was the office junior and the most poorly-paid out of us all. Yet she and her boyfriend dressed in the latest fashions, she had her hair, nails and waxing done at a salon, belonged to a trendy gym and managed a couple of foreign holidays a year. I admit to being a bit envious of her when I was struggling with my first mortgage, and so it came as a bit of a shock when she was escorted from the premises one day, due to head office being informed that her wages were being arrested for non-payment of her debts.

By contrast my mum's way of dealing with money was to my mind archaic. She went to the bank on a Monday and took out her money for the week. If we went shopping on a Saturday, and she saw something she liked, but didn't have enough money she would leave it and go back the next week. I would tell her it might not be there next week, and to go get some money out the machine or put it on her credit card, but she never wavered. Her credit card was used once a year to pay for their holiday. Dad and her would go to the travel agents, book their holiday and hand over the card to pay for it. The travel agent would ring the bank and arrange for my mum's limit to be increased by enough to cover the cost of the trip. When the statement came in, mum would go to the bank, pay off the balance owing and the card would be put away for another year.

We all dread turning in to our parents but as we read about the credit crunch and the levels of debt we are all carrying, I know my mum got it right. Yes, it is good to be able to treat yourself once in a while, but she managed to do that without the worry of borrowing and paying back with interest. My credit card is in the bottom of the bin where it belongs, and will be joined by all those letters arriving daily telling me that a credit limit of whatever is waiting with my name on it.