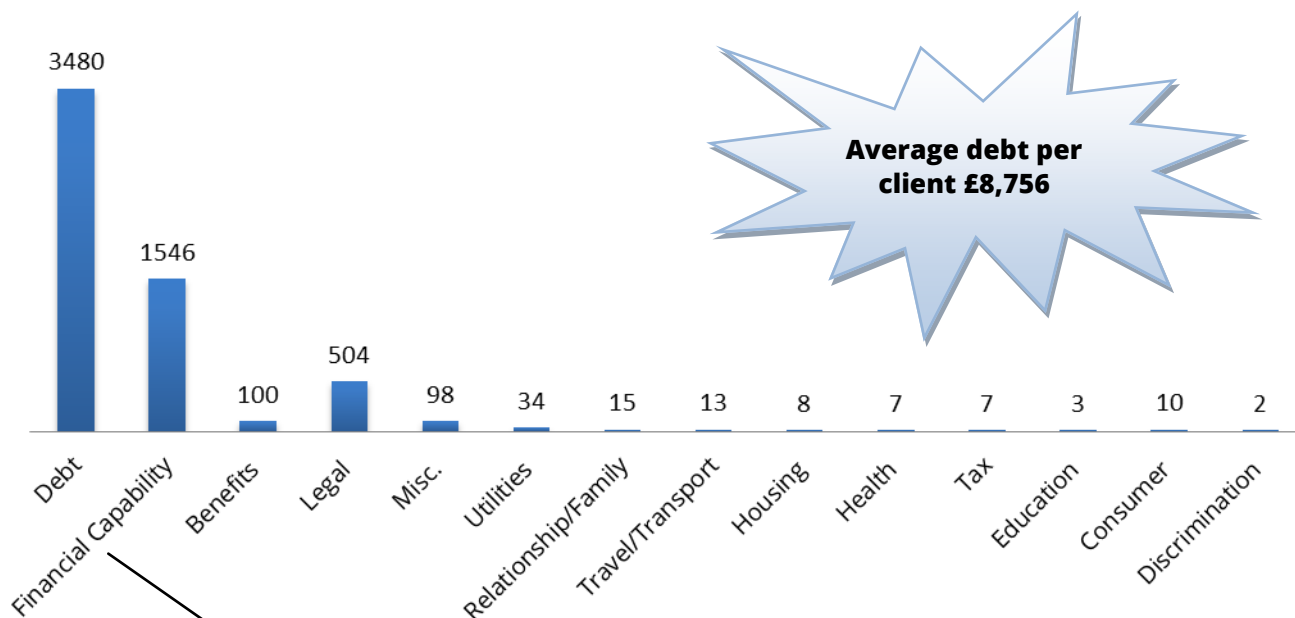


Citizens Advice Wakefield District

Debt Advice Newsletter

November 2017

Our debt service has been particularly busy across the past 6 months. We have seen **994 unique clients** presenting **5829 issues**.



Banking
Budgeting/Managing Money
Getting the best deals
Maximising income/reducing expenditure

Unaffordable household debt is a growing problem

The Financial Conduct Authority published research showing nearly 8 million people have been overindebted in the last 6 months. As part of the ongoing work looking at the rent to own sector, the regulator ordered Brighthouse to repay nearly £15 million to 250,000 customers as a result of unaffordable lending.

The government has recently announced a consultation on introducing 'breathing space' which will give people struggling with debt up to 6 weeks respite from interest, charges and enforcement.

Credit Card Debt is the most common form of consumer debt and the FCA has raised its own concerns that credit cards trap people in debt. There is no repayment schedule so debt can be held for a long period of time & credit limits are extended without consent.

£

18%
Of people in financial difficulty have had their credit limit increased without asking

🕒

5 million
People will take over 10 years to pay off their credit card debt

☹️

2 million
People have paid back more in interest than in debt for over 3 years

We are asking that

Firms don't increase credit limits without permission—give the consumer the choice

Increase minimum repayments

Firms help people who have been struggling to repay debt after 2 years



Our debt service is available to anybody living in Wakefield District regardless of income/assets or level/type of debt. It is free, confidential and independent.

For further information contact mandylarder@wakefielddistrictcab.co.uk