

MONEY
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Consultation Response:

HM Treasury Regulation of buy- now-pay-later

Response by the Money Advice Trust

Date: January 2022

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Introduction

About the Money Advice Trust

The Money Advice Trust is a charity founded in 1991 to help people across the UK tackle their debts and manage their money with confidence.

The Trust's main activities are giving advice, supporting advisers and improving the UK's money and debt environment.

In 2020, our National Debtline and Business Debtline advisers provided help to 161,560 people by phone and webchat, with 1.86 million visits to our advice websites.

In addition to these frontline services, our Wiseradviser service provides training to free-to-client advice organisations across the UK and in 2020 we delivered this free training to over 920 organisations.

We use the intelligence and insight gained from these activities to improve the UK's money and debt environment by contributing to policy developments and public debate around these issues.

Find out more at www.moneyadvicetrust.org

Public disclosure

Please note that we consent to public disclosure of this response.

Introductory comment

We welcome the HM Treasury consultation on the proposed regulation of buy-now-pay-later (BNPL) agreements.

We agree with the assessment the government has made that there is potential risks for consumer detriment with BNPL products. Where there is potential consumer detriment being caused by the design of a product or the way in which a firm is behaving, we typically see the consequences for our clients down the line when they approach us for debt advice.

While BNPL products may individually be for smaller amounts, than other lending, this type of credit can form a part of the overall picture of indebtedness for individuals or have helped to push their debt burden over what was manageable for them.

Issues around affordability and assessing creditworthiness may also mean people who already have high levels of indebtedness may be able to access BNPL when they are turned down for other credit products. If, as may be the case, they then cannot afford the repayments, and the debt is passed to a debt collector or they incur late payment fees, this can have a significant impact on the individual and exacerbate their debt problems.

We are concerned that there could be a substantial delay before the new regulations are put in place. The government and the FCA should act to put the protections proposed in this consultation in place as soon as possible, to reduce harm to vulnerable groups.

Responses to individual questions

Question 1: Do you agree with our analysis of the business models that underpin the BNPL market?

We would agree with the analysis put forward in the paper of the business models that underpin the BNPL market.

Question 2: Do you have information to provide government with a more granular and up-to-date understanding of the BNPL market?

We do not have any further information to provide a more granular understanding of the BNPL market. As a free debt advice provider, we do not have access to data relating to the volume or use of the BNPL market.

Question 3: Do you have further analysis or evidence of consumer detriment in the BNPL market?

Where there is potential consumer detriment being caused by the design of a product or the way in which a firm is behaving, we typically see the consequences for our clients down the line when they approach us for debt advice. 3.4% of National Debtline clients in December 2021 had BNPL debts whilst 1.6% of Business Debtline clients reported that they had BNPL debts in December 2021.¹

¹ National Debtline and Business Debtline client data December 2021

While BNPL products may individually be for smaller amounts, than other lending, this type of credit can form a part of the overall picture of indebtedness for individuals or have helped to push their debt burden over what was manageable for them.

Issues around affordability and assessing creditworthiness may also mean people who already have high levels of indebtedness may be able to access BNPL when they are turned down for other credit products. If, as may be the case, they then cannot afford the repayments, and the debt is passed to a debt collector or they incur late payment fees, this can have a significant impact on the individual and exacerbate their debt problems. People may also turn to other credit products to pay off amounts owed under BNPL agreements –creating a cycle of debt.

Anecdotally, we hear from our advisers that clients with BNPL products do not always recognise them as debts- reflecting a potential failure on behalf of BNPL providers to properly communicate the nature of the product and the consequences of non-payment. While only small scale, to inform this response we conducted an analysis of a snapshot of debt relief order (DRO) cases submitted in October 2021 by one of our approved intermediaries on National Debtline. Out of 12 cases, only one client had first included their BNPL debt in their draft application. However, another four clients had BNPL payments recorded on their bank statements.

Anecdotal feedback from our frontline staff is therefore that our clients generally do not think to disclose BNPL debts to advisers as they are ‘managing’ the accounts. It may then transpire that people are struggling to pay but generally trying to maintain payments as they need that line of credit for future purchases (especially now they are used for food shopping as well as clothing). For that reason, clients are reluctant to include them in their DRO, although we do make it clear that if there is any money owed at the point of submission, then it must be included.

Finally, we are also concerned about the potential rise in people using BNPL products to pay for essential items such as food, or children’s clothing – because of challenges affording this otherwise. Nearly four in ten (37%) callers to National Debtline have a deficit budget where they do not have enough coming in to cover essential outgoings.² While we recognise this is a wider social policy issue, rather than one solely for regulation, there is significant risk of harm if people have to use BNPL products in this way and then cannot afford to repay them.

² National Debtline client data, YTD 2021

Question 4: Do you have analysis that would support us in identifying which specific elements of the BNPL business model pose particular risks?

We do not have any analysis of that nature.

Question 5: Do you agree with our analysis of the business models that underpin the short-term interest-free credit market?

We agree with the assessment the government has made that there are similar potential risks for consumer detriment within the short-term interest-free credit market. We do not have any further insight we can share.

Question 6: Do you have information to provide government with a more granular and up-to-date understanding of the use of short-term interest-free credit?

We do not see evidence of consumer detriment in this type of lending. We come across clients with debts for gym membership, but this is generally due to a consumer issue regarding the termination of membership rather than a substantial debt issue.

Question 7: Do you have further analysis or evidence that supports or undermines our understanding that there is limited consumer detriment in the short-term interest-free credit market?

We do not have further analysis of consumer detriment in the short-term interest-free credit market.

Question 8: Do you have analysis that would support us in identifying which specific elements of the short-term interest-free credit business model serve to protect the consumer from harm?

In debt advice, we do not come across consumers with sufficient problems with this product. It is difficult to comment on what the specific elements are that might serve to protect consumers from greater harm.

The key thing with BNPL is that consumers may be buying items on impulse as they will be looking online and decide to buy items for £50 without having to think about whether they want them or what they can afford. With interest free credit over a longer period, the items purchased are likely to be more considered. If someone is making a bigger purchase of a sofa over twelve months or paying for an insurance product, they have generally thought about how much it cost and whether they can afford or need it.

Indeed, we share the government assessment put forward in point 2.18 *“that short-term interest-free credit, especially when provided by third parties, appears to have some of the same potential risks for consumer detriment as BNPL”*.

We are concerned that an attempt to establish a regulatory delineation between short-term interest-free credit and BNPL could lead to a proliferation of products in the market. Firms may change their business models to fit around the new regulatory boundary. Potentially the regulatory boundary would not be future proofed against the risk of evolution in the market.

We therefore wonder if it would make sense to include all forms of short-term interest-free credit within the regulatory boundary. This would entail drawing the regulations more broadly to encompass these types of lending. However, it is fair to say that we do not know how many firms use this exemption or the size of the market more generally.

Question 9: Do you agree with the distinction between BNPL and other forms of short-term interest-free credit that has been drawn in this consultation?

We agree with the distinctions set out in the paper between BNPL and other forms of short-term interest-free credit. However, we recognise it is a challenge to distinguish between the two forms of credit.

Question 10: Do you have any comments on our analysis of the drivers of risk for consumers in the BNPL market?

We would agree with the analysis put forward in the paper as to the potential drivers of different risk levels in these markets. However, we would also emphasise in this analysis that the common practice by retailers and lenders of placing the BNPL option as the default payment method at the top of the payment options listed will also encourage use of this type of credit.

Question 11: Do you have any suggestions on how a clear distinction could be drawn between BNPL and short-term interest-free credit?

We recognise the challenge of defining the distinction between BNPL and short-term interest-free credit. We can see merits to each of the options provided in the consultation.

We think that the first of the two definitions is a clearer description and covers the forms of BNPL agreement we are most likely to see. Our clients are not usually in a pre-existing relationship with a BNPL provider. Potentially, the second definition might be harder to clearly identify in practice.

However, as we highlighted in our response to question 8, the Treasury and FCA need to be particularly mindful of the risk of business models evolving again to remain outside the regulatory perimeter as drawn and seek to guard against this in defining the distinction for regulatory purposes, as well as being prepared to act swiftly in future if this risk arises.

Question 12: Do you have any comments on the option to draw that distinction by restricting the extension of regulation to interest-free credit agreements where there is a third-party lender involved in the transaction? What impact do you think this would have on short-term interest-free credit providers that would be drawn into regulation?

We do not have any comments on how this will affect businesses drawn into regulation under these proposals.

Question 13: Do you have any comments on the option to draw that distinction by defining a BNPL agreement as one where there is a pre-existing, overarching relationship between the lender and consumer, under which the lender agrees to finance one or more transactions but where any repayments made are toward specific agreements made as part of that relationship?

We do not have any comments on how this will affect businesses drawn into regulation under these proposals.

Question 14: Do you have any views on the need to amend the current exemption for running-account credit, so that it does not allow the unregulated BNPL model to re-emerge?

As we have said, we are concerned that some lenders may try to avoid regulation by using this exemption. There is potential for agreements being altered to become running-account type credit and gaining exemption through 60F(3) of the Act. If the intention is to keep the exemption for products such as charge cards, we would wonder if there is scope for including further clarification on exemptions in the regulations. These provisions would allow the product to be exempt from regulation only where the consumer can use the facility to get cash and pay for other services in the same way as a charge card.

Question 15: Do you agree that in any regulatory intervention merchants that offer BNPL as a payment option should not be subject to FCA regulation as credit brokers?

It sounds reasonable that merchants offering BNPL as a payment option should not be subject to FCA regulation as credit brokers. Such a requirement would seem to have a particular impact on smaller traders who would not have FCA authorisation for credit broking whereas larger firms would potentially already have this authorisation.

Question 16: If merchants offering BNPL are exempted from credit broking regulation, do you have any views on other ways to mitigate any potential risks to consumer detriment arising from merchants?

We support amendments to the financial promotions regime to ensure that merchants offering BNPL are not able to promote BNPL as the default payment option for purchases.

There should be rules setting out what prominence a BNPL payment option should be given in advertising and in the payment options given to customers at the till or online. These should ensure that retailers operate fairly and do not make misleading claims about BNPL payment options.

Question 17: Do you have any views on whether such an exemption from credit broking should extend to all merchants, or whether there should be limited exceptions (such as for domestic premises suppliers)?

The paper puts forward a good case to apply credit broking regulation to domestic premises suppliers given the risks of pressure selling when visiting people at home. We would therefore support a limited exemption for merchants who sell goods or services when visiting customers in their homes.

Question 18: Do you think that the current requirements on BNPL merchants and lenders around advertising and promotion are sufficient?

We would suggest that the current requirements around advertising and promotions are not sufficient and should be strengthened. Whilst we acknowledge that the FCA, the CMA and the ASA have some wider powers to intervene, the consumer protections regime should be strengthened further by applying the financial promotions regime to BNPL.

Question 19: If you think that the requirements need strengthening, would the application of the financial promotions regime be appropriate, or are there any features specific to BNPL products that warrant different requirements?

We support the application of the FCA financial promotions regime to BNPL products. We agree that all aspects of promotion of BNPL agreements should fall under the financial promotions regime.

We welcome the prospect of the new gateway process managed by the FCA that will require authorised persons wishing to approve promotions to be checked and trained.

We understand that the FCA would be able to supervise lenders' pre-contractual screens to ensure that more negative information such as effects on credit rating, or arrears fees are communicated with sufficient prominence. However, we are concerned that this means the lender information is operating as a second line of defence in these proposals.

We do not agree that merchants should be able to provide misleading information in the expectation that this will be corrected or mitigated elsewhere. This could be confusing for consumers and run the risk that vital information is only shared at the point where customers have already committed themselves to making the purchase. People may be less likely to absorb warning information at this point.

Perhaps this risk could be mitigated by setting out prescribed terms for features specific to BNPL products that merchants must include in their promotions. This would potentially ensure transparency and consistency between the information supplied by merchants and at the lending stage.

Question 20: Do you agree that the approach to pre-contractual information outlined is consistent with a proportionate approach and the government's objectives for BNPL regulation?

We see no reason to disagree with this approach. It would appear that section 55 of the CCA may not be suitable for BNPL agreements given that the mandated information on the cost of credit would not be applicable. In addition, we agree that lengthy information disclosure is unlikely to be appropriate for frequent small BNPL agreements which no one will want or read.

If the FCA pre-contract disclosure and adequate explanation rules are adopted instead, then we consider it essential that the FCA considers tailoring these rules to take into account the way in which BNPL agreements work. This should include consumer-testing with consumers as to the specific features that should be included so that the rules work for BNPL consumers. Inclusive product-design techniques should be used to look at behavioural bias, understanding and so on when exploring the best way to write, display and explain the features of a BNPL agreement.

Question 21: Do you agree with the government's assessment that BNPL agreements are likely to need bespoke form and content requirements?

Yes, we agree that BNPL agreements will need bespoke form and content requirements due to the characteristics of the product. However, this should not substantially deviate from common features of other consumer credit product agreements, as a common baseline approach is less likely to be confusing.

Again, we would urge the FCA to use inclusive product design techniques and ensure there is consumer involvement at the heart of the design of the new regulated BNPL agreements.

Question 22: Do you have any views on what form agreements for BNPL should be required take, and what content they should contain?

We would expect there to be certain information required to be in all agreements and set out using prescribed wording. This should apply to whatever format the agreement is sent in, for example both digital and written agreements.

The prescribed wording should include information such as a standard description of the nature of the BNPL agreement, the parties to the agreement, and duration, the terms and conditions, and the right to withdraw from the agreement. If this and other statutory termination rights apply, a statutory statement needs to be included in the agreement.

We feel that with BNPL agreements, the prescribed wording needs to be explicit as to the total amount of credit, the amount of payments and specify the exact dates that payment will be taken.

The prescribed wording needs to set out clearly (and in easily understandable terms) what happens if the consumer cannot afford the payments and what charges and fees will apply. It must be clear whether the debt can be passed on or sold for collection to debt collection agencies and so on. In addition, there needs to be clear information included on where to seek debt advice and where to complain.

Question 23: What are your views on applying CCA provisions on improper execution to BNPL agreements? Do you think the consequential sanctions for improper execution should apply to BNPL agreements under any regulatory intervention?

We support the statement in the paper that the CCA provisions on improper execution provide: “*very strong incentives to lenders to provide the necessary information to a consumer or risk the agreement becoming unenforceable*”. We share the government’s view that these provisions could be a valuable element of the BNPL regulatory framework.

We agree that adding friction into the customer journey would be useful, as this gives the consumer time to consider whether they want to enter into the credit agreement and whether it meets their needs.

We see no reason why the consequential sanctions for improper execution should not apply to BNPL agreements in the same way as the sanctions apply to other types of CCA regulated agreement. This helps to create a parity between the various types of agreement.

Question 24: What are your views on the role of creditworthiness assessments as part of a proportionate approach to BNPL regulation?

We agree that there should be creditworthiness assessments as part of BNPL regulation as this is crucial for consumer protection. It is vital to consider the potential detrimental impact on consumers' wider financial situation when taking out BNPL credit. It is important to assess whether someone can afford to pay when taking out credit and to look at the other credit commitments they have, to avoid someone getting into debt.

We also agree that the requirements should be proportionate in relation to the small sums of credit typically taken out. However, Citizens Advice research³ found that the average BNPL user "has used it 5 times in the last year", and on average "*people are paying for two products at a time and are paying back £63 per month*".

If the average transaction is for £65, whilst this might not seem a high amount, the demographic of users of BNPL are both younger and on a lower income, which means that inability to pay, or being overstretched could have a disproportionate effect on their finances. This may lead to a higher impact on some consumers, particularly if there are multiple sums borrowed, and a repeat pattern of borrowing.

In addition, if people are using BNPL because they have been turned down for credit elsewhere or expect to be, then cumulative borrowing with BNPL lenders could be riskier for consumers. The Citizens Advice report "BNPL: what happens if you can't pay later?"⁴ suggests that where BNPL users missed or made late payments "*56% had been refused a credit card in the last year*" and that "*61% had been refused another BNPL product*".

This suggests that a robust creditworthiness regime is required to avoid further consumer detriment for vulnerable consumers.

We are aware of an ongoing discussion on the merits of open banking in aiding this process. Whilst this may have a place, it is important to remember the limitations of open banking where consumers may have different accounts for different purposes.

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[https://www.citizensadvice.org.uk/Global/CitizensAdvice/Debt%20and%20Money%20Publications/BNPL%20report%20\(FINAL\).pdf](https://www.citizensadvice.org.uk/Global/CitizensAdvice/Debt%20and%20Money%20Publications/BNPL%20report%20(FINAL).pdf)

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[https://www.citizensadvice.org.uk/Global/CitizensAdvice/Debt%20and%20Money%20Publications/BNPL%20Debt%20Collection%20\(1\).pdf](https://www.citizensadvice.org.uk/Global/CitizensAdvice/Debt%20and%20Money%20Publications/BNPL%20Debt%20Collection%20(1).pdf)

Not all income and outgoings and lending may show up on analysis of a particular bank account. In our experience, open banking techniques for apportioning different types of expenditure into different pots is limited as yet, and not to be relied upon.

Question 25: Do you have any views on whether there should be specific requirements for creditworthiness assessments for BNPL agreements?

It will be difficult to tailor the requirements for creditworthiness assessments in a way that still has merit and impact but does not prevent the observed advantages of BNPL agreements from a customer point of view.

We appreciate that this will be a difficult decision for the FCA to make to ensure there are adequate creditworthiness assessments in place, that are not onerous.

Question 26: Do you have any views on how BNPL agreements should be reported to consumers' credit files?

We agree that there should be a consistent approach to credit reporting that is required to be followed by all BNPL providers. This regime should then be made clear and transparent to borrowers, to help aid their own decision making.

We welcome the government's stated intention in the paper to work with credit reference agencies (CRAs) to find a workable solution. It is difficult to strike a balance between all BNPL agreements being recorded on CRA files and only agreements in certain circumstances, e.g. where there is late or missing payments.

We are concerned that under the current CRA system, there would be a time lag and delay in recording credit information about BNPL agreements on CRA files. This means that lenders would not have access to real-time information about other BNPL agreements the consumer might have. This leads us back to the proposal for a real-time dashboard for short-term lending that was suggested for payday lending at the time when the FCA put in place its payday lending regime. This would provide granular data that could assist in both credit assessment and for credit checking for short-term lending products.

We expect there to be a broader conversation about credit reporting as a result of the FCA credit information market study which is due to report soon. This may help to shape the design of any reporting mechanism for BNPL agreements on credit files.

Finally, it is important to stress that consumers need a “one-stop-shop” common dashboard where they can see all their BNPL agreements at a glance, and are able to see what balances they have outstanding, and when payments will be taken from their account for all their agreements. Crucially, it should provide an easy mechanism to allow deferral of payments as part of the dashboard.

This information is shared in a piecemeal way currently, depending upon the BNPL provider and what information they have chosen to share. We would have thought such a dashboard would help consumers to make informed choices about whether they can afford to make their current payments, and whether they can afford further borrowing.

Question 27: Do you have any views about how customers in financial difficulty should be treated under BNPL agreements?

We very much agree that there should be a consistent approach between lenders in how customers in financial difficulty are treated for BNPL agreements. We support implementation of the FCA rules on dealing with customers in financial difficulties as we believe this is a proportionate measure, but recognise that the FCA may want to adapt rules where these are not applicable to BNPL.

It is important that people in debt are treated fairly by the creditors irrespective of the form of credit involved. Adoption of the FCA CONC rules will allow a level playing field with other forms of credit in this respect and help to ensure people know what to expect and how they should be treated by their creditors.

Question 28: What are your views on the proportionality of applying CCA provisions on arrears and defaults to BNPL agreements?

We very much support applying the CCA post-contractual information provisions on arrears and defaults to BNPL agreements. We do not think that giving set notice periods before action can be taken is disproportionate.

We also believe it is vital to apply the CCA regulations requiring lenders to send FCA information sheets with debt information and sources of free debt advice. This is not a disproportionate measure as these information sheets are a vital way of informing people who may have a debt problem where to go for help.

These information sheets have been recently updated to be more consumer-friendly following consumer and consumer body input. There may be grounds to review the content to check if a bespoke BNPL version of the information sheets might be appropriate.

Question 29: Do you agree that under any regulatory intervention for BNPL, section 75 of the CCA should apply to agreements?

We very much agree that section 75 of the CCA should apply to BNPL agreements. Section 75 provides valued protection for consumers to make purchases with confidence. Ideally, the threshold limit for section 75 should be reduced as many BNPL agreements are taken out for less than £100. This would increase the protections available for this type of agreement.

We would also hope that chargeback⁵ will be included in the protections afforded for BNPL agreements under Card Scheme Rules. This will add to protections where section 75 does not apply for debit card transactions.

We would, however, raise the issue of the direct link between the merchant and card provider being broken when payments are made through a third-party agent which invalidates section 75 claims. This is a broader consumer issue which the relationship between BNPL firms, consumers and retailers and suppliers can make complicated. It is hard for any consumer to know what scheme they will be covered by at the point of sale.

Question 30: What are your views on amending the scope of the exemptions from elements of the CCA for small agreements to include BNPL agreements under £50.

Yes, we agree that the scope of the exemptions from the CCA for small agreements should be amended to ensure that BNPL agreements for under £50 are included in the relevant parts of the CCA and CONC. If this is not put in place, then the protections for BNPL consumers being set out in this consultation will not apply to BNPL agreements under £50. This would undermine the effectiveness of the new provisions.

⁵ <https://www.which.co.uk/consumer-rights/advice/how-do-i-use-chargeback-abZ2d4z3nT8q>

Question 31: Are you aware of any currently-regulated consumer credit products, in particular those which are debtor-creditor-supplier agreements, that are routinely offered with values less than £50?

We do not regularly come across such products.

Question 32: Do you agree that under a regulatory intervention for BNPL, consumers should be able to bring a complaint to the FOS?

Yes, we agree that consumers should be able to bring a complaint to the Financial Ombudsman Service. We agree this would ensure greater consumer protection in the market. Consumers should have access to appropriate independent, free dispute resolution mechanisms.

Question 33: What impacts do you expect the regulation of BNPL would have on BNPL providers, consumers that use the product, and merchants that offer it as a payment option?

We do not have any evidence of the impact we would expect the regulation of BNPL would have on BNPL providers. We would expect to see regulation of BNPL improving practices and behaviour of lenders, allowing a consistency of approach and transparency in advertising, setting out terms and conditions, and outcomes for consumers.

We expect that regulation of BNPL will enhance protections for consumers in relation to the consequences of taking out BNPL products such as a consistency in approach to the impact on credit files, default charges, and debt collection.

We would expect merchants to continue to benefit from their ability to offer BNPL as a payment option. We would hope that there will be more checks and balances on how the payment option is displayed to the customer and what information and warnings merchants must show to demonstrate their compliance with the new rules.

Question 34: What impacts would you expect to see on persons with the protected characteristics mentioned above as a result of regulation of BNPL?

Protecting vulnerable consumers should be the top priority for government and regulators.

It is already well-established that there is a link between financial vulnerability and physical and mental health conditions. In a survey⁶ of National Debtline clients, 30% said they had a long-term health condition when they contacted us, and 25% said they had a mental health condition.

We would suggest that people who are particularly vulnerable due to mental health issues will be affected by the enhanced regulation of BNPL. The Money and Mental Health Policy Institute says the following in a recent publication.⁷

“For people with mental health problems, BNPL can pose particular risks. Common symptoms of mental health problems, such as impulsivity, memory loss and difficulties with organisation, make it harder for someone to manage their finances and keep up with repayments. People experiencing low motivation may also find it difficult or overwhelming to read through the small print, leaving them unclear about how BNPL works and what happens if you miss a payment.”

Increasing protections in the way in which BNPL is advertised, the affordability assessments that must be carried out, the transparency of agreements and clear information on consequences of non-payment should have a positive impact.

However, it has been highlighted that the ease of paying by BNPL can make it worse for people with certain mental health conditions where a greater degree of friction in the process of taking out BNPL agreements would be helpful. Clearly it should not be difficult to get clear and timely information on the product beforehand, and information on debt and mental health help available for people who are struggling should be prominent at all times.

⁶ National Debtline client survey, sample size 114 clients

⁷ <https://www.moneyandmentalhealth.org/buy-now-pay-later-health-black-friday/>

Question 35: Do you have any views on how the government can mitigate any disproportionate impacts on protected characteristics?

We are concerned that there will be a substantial delay before the new regulations are put in place. The government and the FCA should act to put the protections proposed in this consultation in place as soon as possible, to reduce harm to vulnerable groups.

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