CONSUMER CREDIT Counselling Service

A Registered Charity

**HM Treasury / Department for Business, Innovation & Skills**

**MANAGING BORROWING AND DEALING WITH DEBT**
**Call for evidence in support of the Consumer Credit and Personal Insolvency Review**

**Comments from the Consumer Credit Counselling Service**

## Introduction

The Consumer Credit Counselling Service (CCCS) welcomes the opportunity to respond to HM Treasury / BIS's call for evidence in support of its consumer credit and personal insolvency review.

We have attempted to answer all the questions in the call for evidence. However, as the UK's largest charitable provider of dedicated debt advice, our main focus is inevitably on questions 12-31 dealing with what happens when things go wrong.

We think it important to preface our answers to the specific questions with a few comments on the wider market and regulatory environment within which the review is taking place.

The first is that consideration of what happens when things go wrong need to be seen in the context of the challenges facing free-to-consumer debt advice providers.

The pressures on public expenditure are inevitably having an impact on charitable debt advice services that depend on Government grant funding. The sector is responding with imaginative collaboration, notably the recently announced partnership Citizens Advice and CCCS, the two largest charitable providers. CCCS itself has significantly expanded capacity through the development of its online Debt Remedy service and the re-engineering of its telephone counselling service.

However, given the way in which many consumers seek advice, all free-to-consumer providers remain vulnerable to the aggressive and often unethical practices of companies within the fee-charging sector. The Office of Fair

Trading's recent review of compliance with its debt management guidance underlines the extent of consumer detriment. The Government needs to consider the implications of any specific changes to what happens when things go wrong on the relationship between free-to-consumer providers and commercial debt management companies.

Our second opening comment concerns the issues of overall responsibility for consumer credit regulation. The foreword to the call for evidence notes that the Government is considering whether the creation of the new consumer protection and markets authority (CPMA) presents an opportunity to consider the manner in which consumer credit is regulated. There is to be a separate consultation on transferring responsibility for consumer credit from the OFT to the CPMA.

However, we believe the current review and the potential transfer of consumer credit to the new CPMA need to be properly co-ordinated. As we emphasised in our response to HM Treasury's recent consultation "A new approach to financial regulation", we think it vital that the CPMA is set up in anticipation of the future transfer of consumer credit responsibilities. The range and complexity of consumer issues, and the risk of significant consumer detriment, are probably greater in consumer credit than in any other area of retail financial services.

We believe the Treasury should establish the CPMA as a consumer credit regulator in shadow form from the outset. At the very least, the CPMA should, from its inception, track developments in consumer credit and start planning for the full operational transfer of consumer credit responsibilities from the OFT. This must include changes flowing from the Consumer Credit and Personal Insolvency Review that it may well have responsibility for implementing and overseeing.

## 1. The decision to borrow

### Advertising

**Q1. Should the Government extend regulation on advertising for credit products beyond the cost of credit?**

We believe any extension of regulation on advertising for credit products should focus on the area of greatest need. In the current climate, the area of perhaps greatest concern is the advertising of "debt management solutions", which often preys on the most vulnerable consumers.

While it may better belongs in the "What happens when things go wrong?" section of the consultation, the advertising of some debt management companies remains an issue of great concern. According to the Office of Fair Trading's recent Debt management guidance compliance review: "misleading advertising is the most significant area of noncompliance, in particular misrepresenting debt management services as being free when they are not." (Paragraph 1.14, p7).

To emphasise that the practices identified by the OFT remains a problem, we have included with our response an advertisement from the Sun newspaper on December 9, the day before the closure of the call for evidence, from a company called Spencer Hayes. The persistence of such advertising calls for a tough response.

This aggressive and often misleading advertising is not restricted to newspapers and the internet. In particular, the problem of daytime television advertising needs to be addressed. One idea we propose is a watershed to protect consumers from debt management companies' often relentless advertising on daytime television unless more is done to nudge people to free-to-client solutions.

**Q2. Should consumer credit advertising rules be aligned with those which the FSA applies to secured credit?**

While we are not in a position to comment on the specific implications for relevant advertising rules, we would welcome in principle consistency between secured and unsecured credit.

**Q3. What would be the impact of a 7-day cooling off period for store cards on (a) consumer behaviour and (b) store card providers?**

Such a cooling off period is likely to reduce the take-up of store cards and be damaging for store card providers, though we are not in a position to estimate the impact with any precision.

However, our experience is that store cards are not a major source of debt problems. In 2009 for example, only 1.1 percent of CCCS client debt was on store cards.

The Government would also need to consider how to treat co-branded credit cards issued by retailers. Many retailers have dropped proprietary store cards in favour of co-branded Visa and MasterCard cards where the issuer is one of the major banks (for example, Bhs with Barclaycard, John Lewis and Marks & Spencer with HSBC). Would such cards be subject to the cooling-off period?

**<u>High cost credit</u>**

**Q4. Views welcome on the following OFT recommendations:**

- **that the Government works with lenders to provide information on high cost credit loans to consumers through price comparison websites**
- **that the Government explores whether there is scope under the European Consumer Credit Directive for a requirement that high-**

**cost credit suppliers must include ‘wealth warning’ statements on advertisements for high-cost credit**

- **that the Government works with credit reference agencies to explore ways in which payday lenders and rent-to-buy suppliers could provide suitable information to credit reference agencies about the payment performance of their customers, in turn allowing those with good payment records to use mainstream lenders more easily in the future**
- **that the OFT collects essential information on the high-cost Credit sector, such as the volume, value and pricing of credit, levels of repeat business and defaults among customers as needed. This will help OFT understand the effect of its recommendations and provide better evidence for future policy making**
- **that the relevant trade associations for home credit suppliers, payday lenders and pawnbrokers establish a code or codes of practice covering best practice policy including on: complaints and advice to customers, policies on rolling over of loans, limits for amounts to lend to consumers, avoiding misleading consumers through advertisements and ensuring that consumers are aware of the ultimate owners of brand names**

In principle, CCCS supports the recommendations.

Commenting specifically on the recommendation that the OFT should collect essential information on the high-cost credit sector, we believe this should be extended to other consumer credit sectors. There is a lack of good data on consumer credit comparable to the data collected on mortgage credit by the FSA (which informed its recent consultation on responsible mortgage lending).

**Q5. Is there a need for greater sharing of data between the consumer credit industry and other bodies, including utility companies, local authorities and HMRC?**

In principle, we welcome greater information sharing on the grounds that it improves the quality of lending decisions and subsequent loan management, including debt recovery.

However, the growth in information sharing needs to be matched by a corresponding improvement in consumers’ awareness of their credit files and the uses to which the data is put. We need to empower consumers, building trust and confidence at a time when people are worried about their privacy and use of personal data.

One suggestion to improve consumer awareness is that credit reference agencies notify consumers electronically when there is a change in their credit file. This would both improve awareness and support the Government’s wider agenda of extending the use of online services.

There is also a need to reintegrate borrowers with damaged credit records. In the wake of the financial crisis and with the substantial growth in information sharing by banks, a large number of borrowers will have credit records showing arrears and defaults. Government, regulators, lenders and advice agencies need to consider how the re-integration of these borrowers can best be achieved.

**Q6. It has also been suggested that there needs to be greater transparency around credit scoring and the impact of credit scores on charges. Do you agree?**

We support greater transparency on credit scoring, particularly with the increase in the proportion of loan applications declined since the financial crisis. The industry Guide to Credit Scoring was last updated in 2000, and should be reviewed.

**Better Regulation**

**Q7. Which of these stakeholder proposals do you consider would bring benefits to industry or consumers and what would these be? Please provide evidence in support of your view.**

Particularly in light of the recent OFT report, we would focus on tightening credit licensing requirements to set a higher standard for debt management providers.

In our response last year to the Ministry of Justice / BIS / Insolvency Service Consultation on Debt Management Schemes, we proposed that companies wanting a licence under Category D (Debt Adjusting) or Category E (Debt Counselling) should meet the following criteria:

1. Annual application
2. £20,000 fee (to cover the cost of annual application and auditing)
3. Subject to annual audit by the OFT or approved auditors
4. Advertising restrictions (including stating the level of fees and the availability of free services).

We also believe creditors should not continue to levy interest and charges once a client has entered into a debt management plan that meets certain criteria.

## 2. Life of the Loan

**Q8. Do you believe that the current voluntary, market-driven initiatives to address concerns about unarranged overdraft charges are delivering, or will deliver, sufficient improvements for consumers? If not, what**

**would the wider implications of limiting bank charges be? Please provide evidence in support of your views.**

We are not in a position to offer evidence on whether there has been an improvement in unarranged overdraft charges. However, we do believe the relationship between unarranged overdrafts and debt problems is a topic that would benefit from further study. Given that people often incur unarranged overdraft charges when under financial pressure, accumulated debt problems may be an important trigger. Early intervention to address debt problems (including early signposting by creditors of consumers with emerging problems to debt advice agencies) may therefore be an effective means of helping consumers avoiding unnecessary unauthorised overdraft charges.

**Q9. Should interest rates on credit and store cards be subject to a cap? If so, should this apply to all interest rates or only those which apply to existing borrowing?**

We accept that in certain circumstances consumers may find themselves paying higher interest rates than necessary.

However, the effectiveness of interest rate caps in targeting the consumer detriment effectively will depend on the details of any cap.

Given the issue of non-interest charges and the complexities of APRs, it may be worth investigating the merits of a total lending cap on the amount of revenue (interest and other charges) that can be extracted from a loan.

**Q10. Are there any alternative measures which would reduce the scope for consumers to be exposed to higher interest rates on credit and store cards?**

We believe the focus should be on sustaining and developing measures already underway, namely the promotion of authoritative online sources of comparative data on consumer credit interest rates, supported by the ongoing efforts to improve consumers' financial capability.

One additional measure might be for the Office of Fair Trading to publish data monthly or quarterly on interest margins on credit cards and other consumer loans.

**Q11. How effective have the competition Commission's remedies[1] been in improving prices for home credit customers? Is further action needed to ensure that consumers of home credit get a fair deal?**

We do not have access to data on home credit prices.

[1] Include requirements for lenders to share data on customers' payment records & lenders to publish prices on a website (www.lenderscompared.org.uk)

However, as with store cards, we believe a disproportionate amount of attention is directed towards home credit. In 2009 for example, only 0.3 percent of CCCS client debt was in the form of home credit.

## 3. What happens when things go wrong?

**Q12. What role should the court play in the debt recovery process? Should it be restricted to genuine points of law and disputes between parties?**

**Q13. Are court based enforcement mechanisms fit for purpose? If not how would you like to see them improved or added to?**

**Q14. What impact would a £25,000 threshold have on your ability to enforce unpaid debts by means of 1) charging orders and 2) orders for sale? What alternative action might you take?**

We believe there should be a clear pre-action protocol for all debt claims over £5,000 (the threshold for a County Court Administration Order) in the county courts.

Based on direct experience of the use of orders for sale to recover unpaid debts, we support the £25,000 cap.

**Q15. How can debtors be encouraged to seek early support to help manage their debt problems?**

CCCS believes lender signposting and referral is the most effective means of encouraging debtors to seek early support to manage their debt problems.

As the following table shows, over 50% of referrals to CCCS's helpline were from creditors during the first eight months of 2010.

In addition to reliance on creditors, we believe there is an important role for Government here. Intervention needs to be more joined-up and pro-active Government should review how it can foster closer and more effective ties between those departments and agencies (such as Jobcentre Plus offices, HMRC, the various sources of benefits advice and relevant parts of the NHS) supporting individuals that may be under financial pressure and debt advice agencies.

CCCS is already doing more in this area. It has invested considerable resources in developing partnerships with other organisations, including public sector agencies. It is also enhancing its services to help those with what may be debt-related problems such as unclaimed benefits and its new "Wellbeing" service for allied mental health problems.

| Source of referrals to CCCS Helpline Jan-Aug 2010 | | |
|---|---|---|
| Referral | Total | % |
| Creditor | 70,319 | 51.1% |
| Other | 21,220 | 15.4% |
| Personal Recommendation | 13,712 | 10.0% |
| Existing Client | 9,142 | 6.6% |
| Consumer/Community Groups and Advice Agencies | 8,442 | 6.1% |
| Internet | 8,056 | 5.9% |
| Government/Local Government | 1,819 | 1.3% |
| Professionals | 1,221 | 0.9% |
| Advertising | 1,094 | 0.8% |
| Fee Chargers | 801 | 0.6% |
| Media | 764 | 0.6% |
| Employer | 442 | 0.3% |
| Credit Reference Agencies | 226 | 0.2% |
| Local Initiatives | 136 | 0.1% |
| Utility Companies | 126 | 0.1% |
| Partnerships | 61 | 0.0% |
| Unknown/Not Given | 26 | 0.0% |
| | 137,607 | |

**Q16. Do the current debt relief options strike the right balance between the needs of the debtor and the rights of creditors?**

**Q17. What problems are encountered with the current range of debt solutions and how could they be improved to ensure all debtors have an option and that the choices are clear?**

There are issues specific to each of the current debt solutions. However, focusing on priorities, CCCS's own experience is that the most pressing problem is the large proportion of debtors for whom none of the existing solutions is appropriate.

During the first eight months of 2010, of the people we counselled by telephone, less than half of clients qualified for a Debt Management Plan (DMP), an IVA, bankruptcy, or a DRO.

The clients concerned are mainly those whose budgets are in deficit based on essential expenditure alone. In other words, there is no income surplus after essential expenditure to support a debt relief solution. Often, the only option we were able to recommend was for the clients to try to increase their income.

CCCS has already started to take action to help these particularly vulnerable clients through its pioneering token payments arrangement. Our own research into token payment clients shows that 87% of those we set up on such an arrangement had experienced some sort of income shock and 83% were in deficit budget at the time the arrangement was set up.

Our experience with the token payments scheme underlines the need for Government to consider on a wider scale how this most vulnerable client group can best be helped.

It may be helpful to review remedies available in other countries, for example the French ‘retablissement personnel’ aimed at debtors for whom even partial repayment is not possible.

| Recommendation | Total | % |
|---|---|---|
| Income Maximisation 1 | 24030 | 30.8% |
| DMP | 15595 | 20.0% |
| Bankruptcy | 8343 | 10.7% |
| Debt Relief Order | 4864 | 6.2% |
| Token Payments | 4745 | 6.1% |
| Client Can Handle | 4497 | 5.8% |
| XPlan | 3822 | 4.9% |
| IVA | 3588 | 4.6% |
| Realise Assets | 1804 | 2.3% |
| Make Arrangement | 1724 | 2.2% |
| Client Undecided | 1723 | 2.2% |
| Income Maximisation 2 | 1451 | 1.9% |
| No Debts | 563 | 0.7% |
| Equity Release | 471 | 0.6% |
| LILA | 330 | 0.4% |
| Sequestration | 236 | 0.3% |
| Trust Deed | 179 | 0.2% |
| Budget Plus Client Can Handle | 67 | 0.1% |
| Administration Order | 63 | 0.1% |
| Admin & Bankruptcy | 15 | 0.0% |
|  | 78110 |  |

**Q18. Is there sufficient flexibility within the current range of debt solutions to allow for debtors changing circumstances?**

CCCS's Debt Management Plans are designed to be flexible. Each DMP is reviewed annually, allowing adjustments to the plan to reflect changes in the client's circumstances.

**Q19. Do the current options allow and encourage those who are in a position to repay their debts to do so? If not, why not, and how might any incentives be improved?**

CCCS's philosophy is one of debt repayment, and in our experience most clients want to repay their loans. We recommend DMPs in all those cases where we believe full repayment of the outstanding loans is feasible.

As a follow-up to its recent compliance review, it would be helpful for the OFT to investigate whether the recommendation of a DMP by other providers, notably the commercial debt management companies, is on the same basis.

The front-loading of fees by many commercial debt management companies can reduce the capacity of borrowers to repay their debts. The OFT's recent compliance review confirmed the practice of front loading fees for setting up debt remedy solutions is widespread amongst the fee-charging sector. Nearly 75 per cent of businesses inspected by the OFT operate this model for debt management plans. (Paragraph 1.22, p9)

**Q20. Do the current options allow a person to deal effectively with a temporary income 'shock' and if not, what is needed?**

**Q21. Is some form of moratorium on creditor action required to a) allow a short time period for a debtor to seek and act on advice from a qualified adviser and b) allow a more extended period for a debtor suffering from a temporary difficulty to recover and start making repayments once more. If so, how might such an arrangement work?**

We would support a moratorium on creditor action in appropriate circumstances. There should be a standard OFT approved notice of consent which all debt advice agencies can give to clients to confirm they are talking to an approved advice agency. We propose a standard moratorium once the creditors / collection agencies are in receipt of formal notice from an approved advice agency should be three months. Where the difficulties are short term, there should be scope to extend the moratorium. We believe this may reduce the number of clients who are currently seeking a DRO.

Our concept of an approved advice agency is predicated on a more rigorous licensing regime for debt management agencies, as set out in response to Q7.

## Access and progress through debt solutions

**Q22. How does a person find out where to go for debt advice and assistance? What are the advantages and disadvantages of each method?**

Our response to Q15 includes data on how CCCS's clients find the service. However, we believe CCCS differs from both other charitable advice agencies and commercial debt management companies, particularly given the proportion high of clients referred to CCCS by creditors.

We believe it would be a helpful if BIS/HMT asked the OFT, as a follow-up to its recent Debt Management Guidance compliance review, to research how clients of the major providers of debt advice (both charitable and commercial) found their way to the service.

For those that seek debt advice without the guidance of a well-informed intermediary such as one of their creditors or a relative/friend that knows of a reputable source, many will pursue the first source of advice they find.

In the words of the OFT's Debt Management Guidance Compliance review: "Debt management services are a classic 'distress' purchase; consumers contacting debt management companies tend to be overindebted, vulnerable and desperate for help with managing their financial difficulties. Consequently, consumers tend to make quick decisions about debt solutions and research from the Money Advice Trust has shown that consumers do not shop around for debt management services." (Paragraph 2.6, p15)

Use of the most popular national newspapers to recruit clients is show by the advertisement cited in response to Q1.

A growing proportion of debtors will of course seek debt advice via the internet. The OFT review underlines that debtors' use of this channel leaves vulnerable to predatory recruitment practices from less ethical advice providers. For example: "The internet search-engine searches confirmed the extensive practice by businesses of using keywords to promote themselves on results pages as free advice, charitable or government organisations, despite the publicised action we have taken in this area. 87 per cent of the sponsored links returned during our searches for Citizens Advice, National Debtline, the Consumer Credit Counselling Service and Money Advice Scotland were for fee charging debt management companies. (Paragraph 3.6, p19)

Citizens Advice is the most recognized brand in the free-to-consumer advice sector. However, given the cuts in public expenditure, it is facing budgetary pressures. While CCCS is experimenting with advertising of its own (and, through its partnership with Citizens Advice, working collaboratively on strengthening the free-to-consumer sector), it will never on its own be in a position to combat the marketing strength of the commercial debt management companies. It is therefore vital that Government and the OFT continues to take action to protect consumers' access to genuinely free debt advice.

**Q23. How does a person know that he/she has been given the 'right' advice?**

**Q24. What evidence do you have to suggest that debtors end up in the 'wrong' solution and what is the scale and impact – for the debtor, the creditors, the economy?**

Given the:

- 'Distress' purchase nature of debtors' search for debt advice
- Poor quality of advice given in many cases (see answer to the following question), and
- Complex and often unfamiliar debt solutions available

many do not know whether they have been given the 'right' advice.

According to the OFT's recent Debt management guidance compliance review: "Thirty-nine per cent of traders visited were found to be publishing or providing consumers with inadequate levels of information about available debt solutions or were providing advice that was not in the best interest of the consumer. (Paragraph 5.8, p35)

As a result, distressed consumers may feel relieved if helped by a commercial provider without initially realising that the advice they have received may not be the most appropriate, and without realising that they are paying for a service when free alternatives are available.

One indication that large numbers of debtors are ending up with 'the wrong solution' is the focus of the fee-charging companies on DMPs and IVAs. Yet CCCS's rules-based process (see response to Q25) show DMPs and IVAs account for only a quarter of recommendations (see table in response to Q17). We have proposed that the Insolvency Service should publish details of breakage rates for IVAS in their quarterly statistics as this would show if IVAs are being offered inappropriately.

**Q25. Is it clear in all circumstances what the 'right' solution should be?**

CCCS believes it is possible to adopt a rules-based approach that identifies the most appropriate, if not the right solution in each case.

The decision logic behind our online counselling service Debt Remedy is based on such an approach. It is the first of its kind, bringing a rigour and consistency (as well as much greater efficiency) to the advice-giving process. The subsequent application of the decision logic embodied in Debt Remedy to our telephone counselling service has improved the consistency of advice provided over the phone.

**Q26. How often do debtors move from one remedy to another and could the costs be reduced in any way?**

There is clearly some movement between remedies and failure to adhere to remedies for their full duration. For example, many CCCS clients to not stick to their DMPs for the full duration. Around half drop out due to entering self administration and half because they are no longer able to pay. If helpful CCCS could undertake further research on the experience of its own clients.

<u>**Consistency of approach**</u>

**Q27. Should there be more consistency on how a debtor's income, assets and expenditure are calculated and treated in different procedures?**

**Q28. Should any changes be made to improve the consistency of investigation and enforcement action in relation to debtors entering insolvency procedures?**

**Q29. What outcomes should such investigations be looking to achieve – for example, should they just relate to restrictions on future conduct or should they also impact on discharge from liabilities?**

There needs to be more consistency on the guidelines for the various solutions to debt problems. For example, the rules governing bankruptcy are more generous as Income Payment Orders last for three years and allow the debtor a £20 surplus, which makes this a relatively easy option compared with an IVA or DMP. Nor does bankruptcy rehabilitate people to the same extent as a DMP or an IVA, when people learn how to manage their money better over several years (five in the case of an IVA, variable for DMPs) in order to pay off their debts. There is certainly a perception among insolvency experts that bankruptcy is an easy option.

Different guidelines are used to assess how much money people can afford to repay eg CCCS guidelines are the recommended protocol for people on an IVA, while the Common Financial Statement is used for the preparation of Debt Relief Orders while the Official Receiver uses yet another set of guidelines.

Consistency should apply equally to creditors offered debt solutions by recognised debt practitioners. For example, in the experience of CCCSVA HMRC is very negative about IVAs when these are proposed for self-employed clients. IVAs are designed to offer individuals a means of re-habilitation but HMRC usually request modifications in the proposals in such harsh terms that the debtor has no option but to go bankrupt.

**Q30. Are the practical effects of entering the different debt remedies satisfactory e.g. future access to financial services? Should this be influenced by the outcome of any investigation/enforcement?**

When it comes to credit ratings, no distinction is made between those who have gone bankrupt and those who have worked hard to pay off their debts, or a large proportion of their debts through a DMP or an IVA.

In our response to Q5, we comment that there is a need to consider the reintegration of borrowers with damaged credit records. CCCS would be willing to review this topic with other advice agencies, lenders and the credit bureaux to identify indicators based on the successful completion of debt remedies.

**Q31. Is there a role for a "gatekeeper" to provide a common entry point to all formal insolvency procedures? If so, what would be the benefits and costs, who would perform such a function and how would the system operate?**

We believe the idea requires greater clarity. How would a "gatekeeper" differ from existing independent advice agencies that operate on the principle of identifying the most appropriate solution for the client? Would the "gatekeeper" sit between the debtor and providers of debt advice? How would the "gatekeeper" be funded?

We believe the priority is greater consistency of approach (see responses to Q27-Q29), and the "gatekeeper" role only considered if it can help to achieve this.

Consumer Credit Counselling Service
December 2010

## APPENDIX 1

Thursday, December 9, 2010 Sun 73

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