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Press Release

Charity warns self employed about dangers of debt

The Consumer Credit Counselling Service (CCCS) has today warned self employed people of the dangers of supporting their businesses with personal borrowing.

The UK's leading debt charity has concerns about the number of self employed people who may be facing debt problems, following the publication of results of a YouGov survey, which show that 1.2 million more people became self employed during the recession.

The survey included anecdotal evidence that suggested many began to work for themselves because of redundancy and the lack of permanent jobs available. People with reduced incomes are more likely to suffer debt problems, struggling to make ends meet.

Geoff Waugh, manager of CCCS's specialist counselling centre for the self employed said:

"CCCS regularly sees self employed people with debt problems who mix their business and personal finances. Many will often take out loans and credit cards to support their businesses during tough times, which can make their situation worse. Others will use the same bank account for both business transactions and day to day spending. Keeping your finances separate is essential, as it gives a greater degree of protection."

CCCS has a free phone helpline for self employed debtors (0800 975 9559), which is open 8am to 8pm, Monday to Friday. The CCCS helpline received 6,596 calls from people who were self employed in the 12 months until the end of January 2010.

Self employed callers are referred to CCCS's specialist self employed debt counselling team, which can advise on drawing up business budgets as well as addressing people's personal debt problems.

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Media enquiries:

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Notes for editors:

1. CCCS operates Debt Remedy, an online counselling service available round the clock at www.cccs.co.uk for those who prefer an anonymous option.
2. CCCS's ethos is to help the "can't pays", not the "won't pays", and does not condone debt avoidance. CCCS always aims to help its clients pay back what they owe, in a realistic timescale and manner that is suited to each individual's situation.
3. CCCS's self employed counselling team was set up in 2008, to meet a growing need for self-employed people seeking advice on personal debt issues.
4. People with questions about business debts or business viability should contact Business Debtline. CCCS only counsels people with personal debt problems.
5. For general advice on running a business, contact Business Link in England, Business Support in Wales, Business Gateway in Scotland or NIBusiness Info in Northern Ireland.
6. The YouGov survey was commissioned by Kensington mortgage lenders.