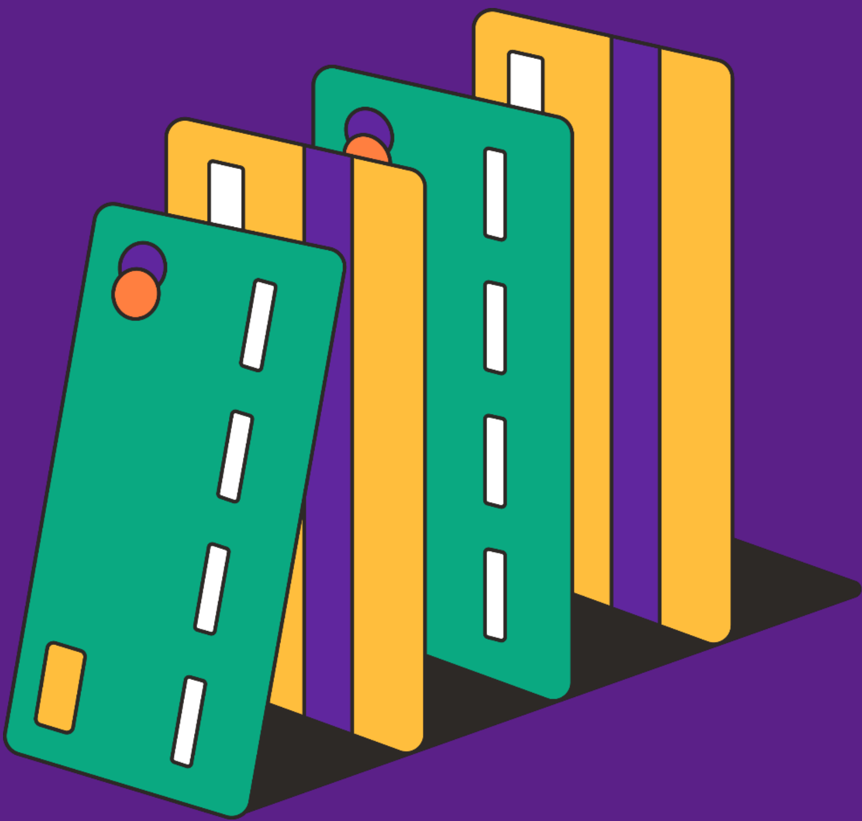
Policy briefing: Credit cards, financial difficulty and persistent debt

2026



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Executive summary

This briefing assesses the current regulatory framework for credit cards from the perspective of people at risk of, or in, financial difficulty and seeks to answer the question of how persistent credit card debt rules should be designed to balance consumer responsibility and regulatory safeguards. It draws on national YouGov polling of UK adults with outstanding credit card debt.[1]

Credit cards are the most popular consumer credit product: two in three UK adults hold a credit card and one in three has an outstanding credit card balance. Nationally, there is over £79 billion in outstanding credit card debt.[2] Despite the recent growth in interest-free buy now, pay later (BNPL) products, the Financial Conduct Authority (FCA) estimates there are more than 25 credit card transactions for every BNPL transaction.[3]

Credit cards are popular because they are accessible, flexible and, where repaid quickly, comparably affordable. They provide section 75 consumer protections and are sometimes incentivised with zero per cent balance offers and points schemes.[4] But credit cards are also central to the emergence, deepening and harm of financial difficulty: two out of three people in serious problem debt (68%) have credit card debt.

The reasons credit cards are closely linked with financial difficulty are well-understood. In its 2015-16 credit card market study, the FCA diagnosed problems in the credit card market, highlighting specifically that:[5]

- many customers build significant balances without a clear paydown plan, storing up risk should their circumstances change negatively;
- a significant minority of customers concentrated in the subprime card market move rapidly into arrears after taking out a card, indicating ineffective creditworthiness assessments; and
- some customers become stuck in expensive long-term credit card debt that represents poor outcomes for customers but is profitable for firms.

[1] All figures, unless otherwise stated, are estimates by StepChange from a survey conducted by YouGov Plc. Total sample size was 6,402 adults. Fieldwork was undertaken between 9th - 12th December 2025. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).
[2] The Money Charity (2026) *The Money Statistics – March 2026*
[3] FCA (2025) *Consultation Paper CP25/23, Deferred Payment Credit (unregulated Buy Now Pay Later): Proposed approach to regulation*, Figure 3
[4] Section 75 of the Consumer Credit Act 1974 makes a credit card lender jointly liable with the retailer for purchases between £100 and £30,000 so consumers can claim their money back if goods don't arrive or are faulty.
[5] FCA (2016) *MS14/6.3 Credit card market study: Final findings report*

The FCA took action to address these problems, including:

- updating its running account creditworthiness rules, clarifying the assumptions a firm should use to satisfy itself on a customer's ability to repay;
- implementing new 'persistent debt' rules requiring firms to notify customers who have repaid more in interest and charges than they have repaid over the last 18 months, encourage them to repay faster and support those who cannot repay more quickly with affordable repayment options or forbearance;
- agreeing voluntary changes with industry, including the introduction of a requirement to give new customers the option of opting-out from automatic credit limit increases; and
- beginning work to assess the merits of deanchoring credit card repayments from the minimum repayment, and of a small increase in the minimum repayment itself.

Ten years on, the persistent debt rules have had positive impacts: moving customers who can afford to pay more than the minimum out of long-term credit card debt, connecting those in financial difficulty with support and reducing the total cost of credit card repayment.

But the rules have not stopped the flow of customers into persisent debt, or poor outcomes for those stuck in persistent debt. We estimate that 5% of UK adults or 2.5 million people are in persistent credit card debt. Separate FCA figures show that the number of customers in persistent debt decreased from an estimated 6% of UK adults (3.3 million) at the time the rules were introduced to 4% in 2022 but subsequently increased again by 2024 to 5%.

Those in persistent credit card debt tend to be struggling financially: 8 in 10 find it difficult to keep up with household bills and credit commitments compared to 4 in 10 UK adults, while 1 in 3 (36%) are in serious problem debt compared to 7% of UK adults. By the time customers are in persistent debt, most are already struggling, indicating that credit card lending itself causes or deepens their financial difficulty.

Persistent credit card debt is particularly concentrated in the subprime card market: we estimate that almost half (46%) of those in persistent credit card debt have subprime card debt. 1 in 3 customers (34%) actively borrowing with a subprime card are in persistent debt compared to 1 in 10 (9%) of those using only mainstream cards. Previous StepChange research has highlighted that subprime card customers are particularly exposed to debt traps where borrowing to make ends leads to increasing balances and repayments, compounding income shortfalls and creating a self-reinforcing problem.[6]

[6] StepChange (2019) *Red card: Subprime cards and problem debt*

The total amount paid in interest by customers with subprime cards stuck in persistent debt is too high. Modelling a persistent debt repayment journey, a customer who borrowed £1,000 with an APR of 40% (the typical representative APR in the subprime market) would pay almost 1.2 times the amount borrowed, rising to 1.5 times for a customer with an APR of 60%. Repayment costs of this magnitude are unreasonable for any customer; for customers with low financial resilience struggling to meet essential costs they are excessive and harmful.

Why persistent credit card debt continues to happen

The problems the FCA identified have not been effectively addressed for three key reasons. First, revised creditworthiness rules did not stop the pattern of unaffordable lending in parts of the credit card market: 33% of those with subprime credit card debt are in serious problem debt, 40% are systematically making only the minimum repayment each month or less, and 66% report struggling to keep up with household bills and credit commitments.[7] Excessively high proportions of subprime customers are in repayment difficulty.

Second, the FCA did not take forward work to de-anchor credit card repayments from the minimum repayment or assess the merits of increasing the statutory minimum repayment. This left the primary driver of expensive long-term credit card debt intact.

Third, the persistent credit card debt rules in practice have had serious limitations because, for many customers, intervention comes after problems have already developed and deepened. Customers may choose to, or feel forced to, increase repayments even when doing so is not affordable, or continue in persistent debt until firms are required to intervene at 36 months. In either case, harm is already likely to have been done at this point by unaffordable repayments and/or high costs.

In practice, these problems are inter-connected: unaffordable lending draws customers into a pattern of low minimum repayments that leads to expensive persistent debt, which can in turn reinforce financial difficulties and lead to more borrowing (greater utilisation of the credit limit and further limit increases) and deeper affordability problems.

The impacts of unaffordable credit card debt

Unaffordable credit card debt has serious social impacts, causing hardship and negatively affecting health, relationships and work. It is also likely a drag on sustainable economic growth, undermining the financial resilience of vulnerable groups, directing income to unproductive spending on interest charges and reducing the future spending power of consumers. Short-term economic growth driven by profit from unaffordable credit card debt is neither desireable nor sustainable in the long-term.

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[7] We define the subprime market segment as firms that provide cards with higher representative APRs—typically from 40%—than the current market average of 22%.

Unaffordable credit card debt is also undermining financial inclusion goals. StepChange's recent *Somewhere safe to turn* briefing highlighted that the most common reason customers cannot afford to borrow is that they are already over-indebted.[8] Credit card debt is not the only driver of that over-indebtedness but it is the largest driver. Financial inclusion requires balance in regulation and product design: the present balance in revolving credit is wrong. Better credit card regulation will support more people to have access to sustainable and affordable credit.

Reshaping outcomes using the Consumer Duty

The Consumer Duty should bring the necessary clarity to reshape credit card regulation. The Duty requires financial firms to act to deliver good outcomes for retail customers, including preventing foreseeable harm. Persistent credit card debt is an example of a foreseeable harm, and one sufficiently serious that the FCA has already sought to address that harm through its persistent debt rules. The rules as designed, however, are not preventing that harm from happening.

The Consumer Duty also places responsibilities on firms to not exploit consumer behavioural bias and vulnerability. Credit card repayment defaults, and how customers are presented repayment choices, are an example of product design that exploits consumer behavioural bias and vulnerability in a way that often leads to poor outcomes in the form of unaffordable long-term debt and excessively high costs.

Recommendations

The current approach to credit card regulation is not working for financially vulnerable customers. While the credit card market is large, poor outcomes in the market are relatively concentrated, which should tell us something about both customer and market risk factors and what can be done to mitigate them.

The limitations of the persistent debt rules reflects the need to address credit card regulation in the round. Proportionate changes can be made that address the drivers of poor outcomes from credit card lending while preserving access to flexible running-account credit for those who can afford it. The FCA should take three steps:

First, the FCA should ensure its creditworthiness rules effectively prevent obviously unaffordable lending to financially vulnerable customers. The FCA has already identified the problem of unaffordable lending to financially vulnerable customers in its credit card market study but the changes it has made did not succeed in stopping that problem: it should now revise its approach and ensure the rules, and how they are supervised and enforced, are effective.

Second, the FCA should restart work to increase the minimum credit card repayment. Credit card minimum payments should be set at a level that ensures the cost of credit

[8] StepChange (2025) *Somewhere safe to turn: Segmenting the need for credit alternatives and affordable credit in the UK*

card borrowing is affordable and prevents persistent debt. If customers cannot afford that amount over a sustained period, the 'flexibility' to reduce repayments becomes unaffordable lending in another guise. The FCA has options to raise the minimum credit card repayment whilst preserving meaningful repayment flexibility and it should do so.

Third, the FCA should refresh the persistent credit card debt rules, reducing the length of time before firms are required to intervene to support customers and ensure that customers in financial difficulty are provided with effective help. Crucially, the rules must work for customers with subprime cards who make up almost half of those in persistent debt. The FCA should move forward the point at which firms must intervene from 36 to 18 months, ensure that customers in difficulty are identified at this stage (or, wherever possible, beforehand) and improve the options available to customers in persistent debt so they have a safe and fair way out.

We discuss these recommendations in more detail in the conclusion of the briefing. The FCA's credit card market study left unfinished business and the status quo is causing poor outcomes and harm. The FCA should act as soon as possible to address the causes of those poor outcomes.

1. Credit cards and financial difficulty

Based on recent national polling, we estimate that two in three of those experiencing problem debt have credit card debt. Similarly, more than two out of every three StepChange advice clients has credit card debt.[9] The high prevalence of credit card debt among those in financial difficulty is not just a function of the size of the credit card market: there is a close association between financial difficulty, problems repaying credit card debt and persistent credit card debt.

Figure 1 sets out how likely different groups are to hold credit card debt and to be in problem debt or persistent credit card debt. Groups with higher financial resilience, such as those in full-time work, are more likely to hold credit card debt. While holding credit card debt is less common among groups with lower financial resilience, credit cards are nevertheless still the most common form of credit used among these groups and they are more likely to show signs of struggling with credit card debt.

[9] StepChange (2025) *Statistics Yearbook 2024*

Figure 1: Credit card debt, problem debt and persistent debt by group[10]

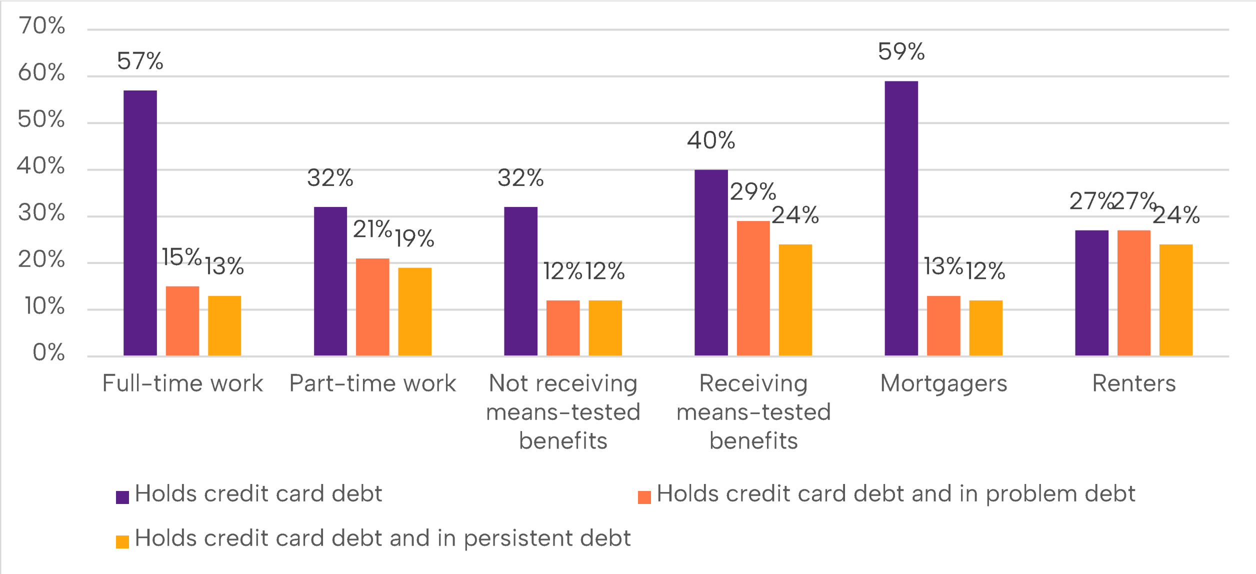
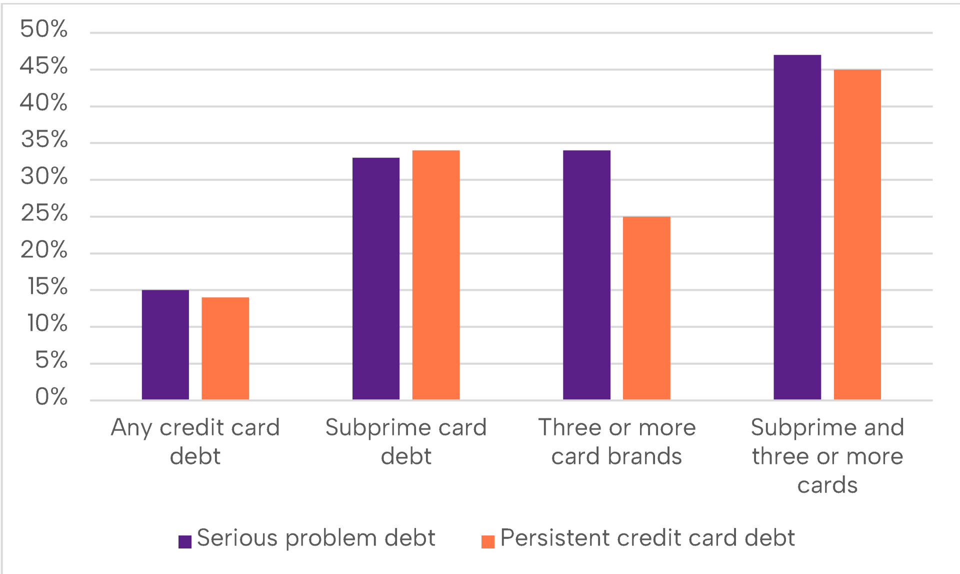


Figure 2 sets out indicators of difficulty among those with subprime cards and/or holding multiple cards. In 2019, StepChange looked specifically at subprime credit cards: credit cards offered with a higher representative APR—typically 40%—than the current market average of 22%. Based on our polling, we estimate 6% of UK adults have subprime credit card debt, or 3.4 million people. Those with subprime cards are more likely to show signs of low financial resilience: 66% of those with subprime credit card debt report struggling to keep up with household bills and credit commitments, while 33% of those with a subprime credit card are in serious problem debt.

Figure 2: Indicators of financial difficulty and credit card product holding



[10] Problem debt means respondents have experienced three or more signs of financial difficulty in the last three months, such as paying late payment or default charges or missing a regular monthly payment.

We are able to identify in our data how many different brands of card each respondent held, with 64% holding one brand, 36% two or more and 14% three or more. Holding cards across multiple brands is associated with indicators of difficulty, likely because this makes it more likely respondents have higher total outstanding balances and/or have sought out additional credit as difficulty has deepened. StepChange's *Red card* report highlighted a common pattern among StepChange advice clients in which clients had taken on 'mainstream' credit card debt before moving to one or more subprime cards as their creditworthiness declined.

Repayment behaviour

We also asked respondents about repayment behaviour (figure 3).[11] 4 in 10 of those with credit card debt repay the full balance of the card each month, a further 4 in 10 repay less than the full balance but more than the minimum, and 2 in 10 repay the minimum (with 1% repaying less than the minimum).

Unsurprisingly, these patterns change among those in financial difficulty, with 9 in 10 of those in problem debt and persistent debt (87% and 91% respectively) repaying less than the full balance each month, and over half of both groups (54% and 57% respectively) paying the minimum or less each month.

Figure 3: Credit card repayment behaviour

Persistent credit card debt

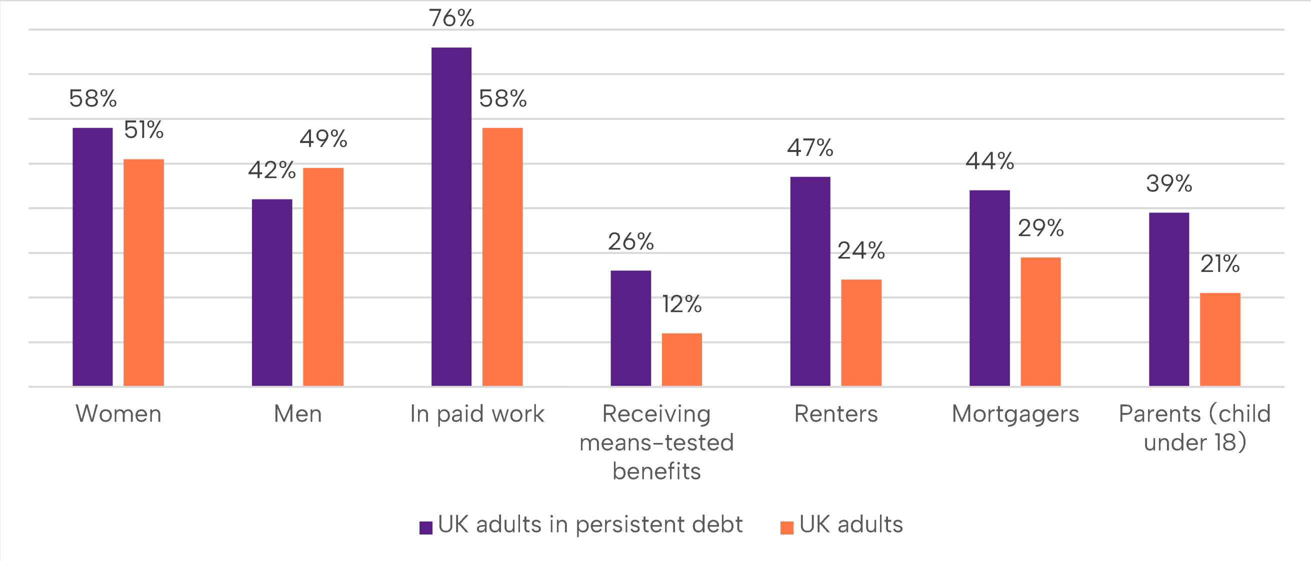
[11] Where respondents had multiple cards, we asked them to think about the card on which they have the largest outstanding balance.

We estimate that 14% of those with any credit card debt are in persistent debt. This is 5% of UK adults or 2.5 million people.[12] Those in persistent credit card debt are also more likely to be in financial difficulty:

- 8 in 10 are struggling to keep up with household bills and credit commitments compared to 4 in 10 UK adults; and
- 1 in 3 (36%) of those in persistent credit card debt are in serious problem debt compared to 7% of UK adults.

Figure 4 illustrates that persistent credit card debt is patterned, not spread equally among UK adults. While having outstanding credit card debt is associated with groups typically more financially resilient, such as those in full-time work, not receiving means-tested benefits and those without responsibilities for children, persistent credit card debt is more likely among those not in full-time work, those receiving means-tested benefits and parents with dependent children.

Figure 4: Composition of UK adults in persistent credit card debt



Credit limit increases

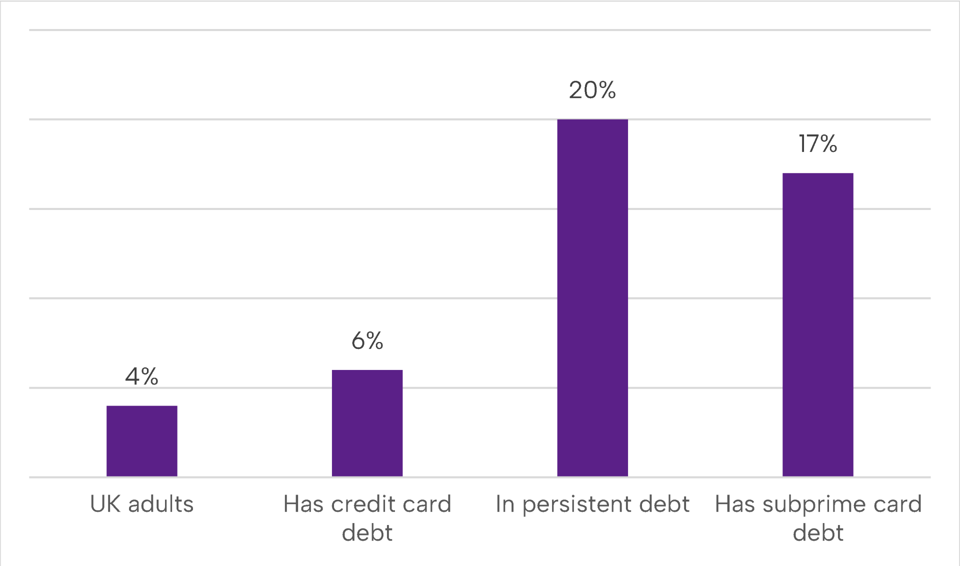
In the survey, we asked respondents with a credit card if they had recently been offered a credit limit increase: 4 in 10 (38%) of those with a credit card had been offered a credit limit increase in the last 12 months. Those with a credit card in problem debt were as likely to have been offered a credit limit increase in the last 12 months as those not in problem debt (45% v 38%), and those with a credit card in persistent debt

[12] This compares to the FCA's latest estimate in its 2024 Financial Lives survey of 2.8 million. These figures are not directly comparable.

were also as likely to have been offered a credit limit increase in the last year as those not in persistent debt (44% v 38%).[13]

Figure 5 shows the percentage of UK adults who report incurring missed repayment or default charges across any credit product in the last three months. The figures are indicative of the reach of serious financial difficulty among those in persistent debt.

Figure 5: % respondents who have incurred late fees or default charges in last three months



In summary, our data is consistent with wider evidence that financial difficulty and persistent credit card debt are closely associated, and that both are particularly concentrated in the subprime card market and those with multiple cards. It leaves little doubt that financial difficulty is associated with the actions, making systematic minimum repayments and missing repayments, that cause persistent debt and that both are far more likely to affect more financially vulnerable groups.

2. How well are the FCA's rules working?

Credit cards, like other forms of running account credit, provide open-ended lending and repayment terms and can be used for an indefinite period. Customers must make

[13] Under an FCA agreement with industry, firms should not increase credit limits if a customer is in financial difficulty, including persistent debt. Customers in difficulty including persistent debt might have been offered a credit limit increase in the last 12 months before they were identified by the firm as being in difficulty, or offered an increase on another card.

a minimum repayment each month and must stay within the credit limit but otherwise choose when and how to borrow and repay. That also means the cost of repayment is uncertain.

The design of credit cards means they both appeal to many people in financial difficulty and pose risks. The common 'low and grow' model, where credit limits start small and increase over time, provides a means of accessing credit for those with impaired or thin credit histories but can also draw struggling 'credit hungry' customers deeper into debt. Low minimum repayments provide flexibility but can also, in effect, mask difficulty affording repayments and lead to expensive long-term debt.

Evidence shows there are commonalities in pathways into financial difficulty in consumer credit: customers tend to have experienced a fall in income, recent increases in their credit limits and to have taken out additional credit.[14] Credit cards are often central to such journeys into difficulty because the way they are designed engages all three risks.

The FCA's market study noted the link between credit cards and pathways into financial difficulty, highlighting life-events and 'borrowing and repayment patterns' as key causes of unaffordable credit card lending.[15] In practice, some of those increasing their credit card balance while making low repayments are not in difficulty, but are storing up problems for the future, either because over-indebtedness makes them vulnerable when they do experience a life shock, or because that over-indebtedness ultimately itself drives difficulty (in effect itself becoming a life shock).

Previous StepChange research illustrated the typical stages through which financial difficulty interacts with subprime credit card debt to produce harm:[16]

- financially vulnerable customers are 'credit-hungry' to make ends meet and/or cope with their difficulty;
- credit card limits start low (for example, £250), enabling firms to lend to customers who might not otherwise be able to access credit;
- customers borrow and build credit card debt but repayments often already cause hardship or harmful coping actions such as struggling with household bills;
- credit limits are increased over time and customers may acquire multiple credit cards;
- customers begin to struggle to make minimum repayments;

[14] Belgibayeva, A. et al (2020) *Occasional Paper 49: Borrower subgroups and the path into distress: commonalities and differences*. Financial Conduct Authority.
[15] FCA (2016) *MS14/6.3 Credit card market study: Final findings report*, 1.11
[16] StepChange (2020) *Red card: Subprime credit cards and problem debt*; StepChange (2022) *Falling behind to keep up: the credit safety net and problem debt*

- customers are motivated to borrow more to cope, increasing credit card debt, further increasing minimum repayments and compounding repayment difficulty.

This section of the briefing looks more closely at specific aspects of credit card regulation and why it does not prevent these patterns of difficulty from emerging and deepening, looking in turn at lending rules and practices, minimum repayments and the persistent credit card debt rules.

Lending rules and practices

In its 2015–16 credit card market study, the FCA raised concerns about 'how appropriate [high cost cards] are for some of the target consumers', found a quarter of credit cards in the higher risk segment were in 'severe or serious arrears' a year later and highlighted 'a rapid descent into arrears' for some new customers.[17] The FCA stated this raised questions around the effectiveness of the affordability assessments carried out in this segment, and subsequently conducted work to clarify expectations around assessments of creditworthiness.[18]

In subsequent years credit card lending has been a significant driver of complaints to the Financial Ombudsman Service (FOS) and upheld complaints leading to redress. Reviewing the FCA's analysis of where its rules may not be effective, and subsequent published FOS complaints outcomes (both upheld and not upheld) sheds light on what has gone wrong.

Repayment assumptions

The most significant change the FCA made in an attempt to improve the effectiveness of running account creditworthiness assessments was to set the expectation that firms should assess creditworthiness by assuming customers draw down the full amount of the credit limit they are offered immediately and repay over a 'reasonable period', defined in relation to the terms of a fixed term loan likely to be available to that customer.

In its consultation, the FCA stated:

> *5.59 As under the existing regime, for an open-end agreement, such as a credit card, the firm should make a reasonable assumption about how long the credit is likely to be for. To improve regulatory certainty, we propose to make this a rule.*
>
> *5.60 There is a linked provision for running-account credit, which in most cases will also be open-ended. We also propose to make this a rule. Given the importance of affordability assessment in minimising credit card debt problems,*

[17] FCA (2016) *MS14/6.3 Credit card market study: Final findings report*
[18] FCA (2018) *PS18/19 Assessing creditworthiness in consumer credit – Feedback on CP17/27 and final rules and guidance*

> *our proposals complement the proposed remedies following our credit card market study.*
>
> *5.61 Specifically, we propose that when the firm assesses affordability, and sets a credit limit, it should satisfy itself on the customer's ability to repay using a number of assumptions. The firm should first assume that the customer draws down the full credit limit on day one and repays by equal instalments over a reasonable period. <u>In determining this, the firm should consider the typical period of repayment of a fixed sum loan for the same amount on terms likely to be available to that customer.</u>* [Our underlining]

The consultation goes on to state that the FCA also intended to require firms to make reasonable assumptions about likely further drawdowns and repayments over the likely period of the credit.

Small sum loans (£250-£500) are typically repaid over a relatively short-term: from three to six months, and rarely more than 12 months. As such, this rule should mean that firms anchor repayment assumptions for small credit limits in a way that means customers should be able to afford to repay the full credit limit within a similar timeframe. In effect, this imposes an appropriate degree of caution.

Industry practice, however, does not always appear to have aligned with the rule: published FOS cases, particularly among subprime lenders, regularly include details of the assumptions firms have made to estimate disposable income and show that it is often implausible firms are applying the rule as intended (because the disposable income estimated is not sufficient to cover repayments of a fixed sum loan for the amount as the credit limit on terms likely to be available to that customer). There are other factors affecting the effectiveness of a creditworthiness assessment but the FCA's intention of establishing a reasonable level of confidence lending is affordable has not translated into consistent practice.

Firms must follow the same lending rules when increasing credit limits but in practice appear to shift focus to customers' repayment record. So long as customers continue to make minimum repayments, that means the bar to prevent a customer being offered a credit limit increase can be very high.

The reason firms did not implement the rule as intended appears to be because the rules left too much latitude to take alternative approaches, i.e. the FCA set a new rule stating what firms <u>should</u> do, but also made it plain other approaches were acceptable. While the intention may have been to allow for other, more effective approaches, the wording encourages firms to arbitrage that ambiguity. Alternatively, the FCA may take the view that its rules are clear enough and were not intended to provide such wide discretion. In either case, it does not appear that the intended change was effective.

Income and expenditure assumptions

Repayment assumptions are only helpful if assessed against realistic income and expenditure figures but, in practice, approaches to modelling income and expenditure are so broad as to undermine the likelihood of picking up on affordability problems—particularly in the subprime market where small margins in budgets make a significant difference to whether borrowers have sufficient income to meet essential costs and make credit repayments: firms may ask customers to submit annual income and expenditure in £500 bands, for example.

Firms are also required to take account of 'non-discretionary' expenditure when calculating disposable income available for credit repayments. Non-discretionary expenditure is defined in regard to 'priority debts and essential expenses to meet a basic quality of life'.[19] Customers may be asked for this information, which is hard to estimate without completing a detailed budget, or the rules allow for expenses to be estimated using statistical data. (The rules state firms should not use an estimate if it's obvious the customer would not be represented accurately in data, such as someone with a larger household, or a higher level of indebtedness.) This leads to estimates unlikely to capture affordability at the level of detail suitable for the customer cohort.

Identifying signs of financial difficulty

The rules allow significant discretion to lenders as to whether to make additional checks where customers show signs of financial vulnerability such as recent missed payments. While signs of difficulty like missed payments and other negative credit markers do not mean firms should automatically turn customers down, they are crucial prompts for firms to make additional checks such as verifying income with a bank statement (instead of relying on modelling using CATO and ONS data), otherwise there are few safeguards against obviously unaffordable lending.

In the subprime market, lenders may justify decisions to look past some signs of difficulty on the grounds they are 'second chance' lenders seeking to identify affordability even where such signs are present. While this is an understandable perspective and such signs need not lead to automatic rejection, equally if the bar for making additional checks is raised unduly it becomes likely firms will miss important opportunities to identify obviously unaffordable lending.

Inter-connected problems undermine creditworthiness assessments

It is not hard to understand why unaffordable credit card lending persists: income and expenditure estimates are broad and prone to error, repayment assumptions minimise the chance of picking up on affordability problems and signals that should cause firms to look more closely at affordability are often overlooked. Multiple steps of the creditworthiness assessment process have a high chance of error, and the likelihood of

[19] (5.2A.17)

failure looks higher for subprime customers where small margins can make the difference between a positive and negative budget.

There are real practical challenges around creditworthiness assessments: the data available to firms is imperfect and if firms checked every application manually, the cost of lending would be uneconomic. But understanding why rules and practice are not working points to common sense ways to shift the balance and stop obviously unaffordable lending while preserving access to credit for those who can afford it—we note in the conclusion priorities for such changes.

Minimum repayments

The structure of any credit product should be fair and avoid exploiting behavioural bias and consumer vulnerability. The imperfection of creditworthiness assessments for running account credit also makes it important the product itself is structured safely and fairly.

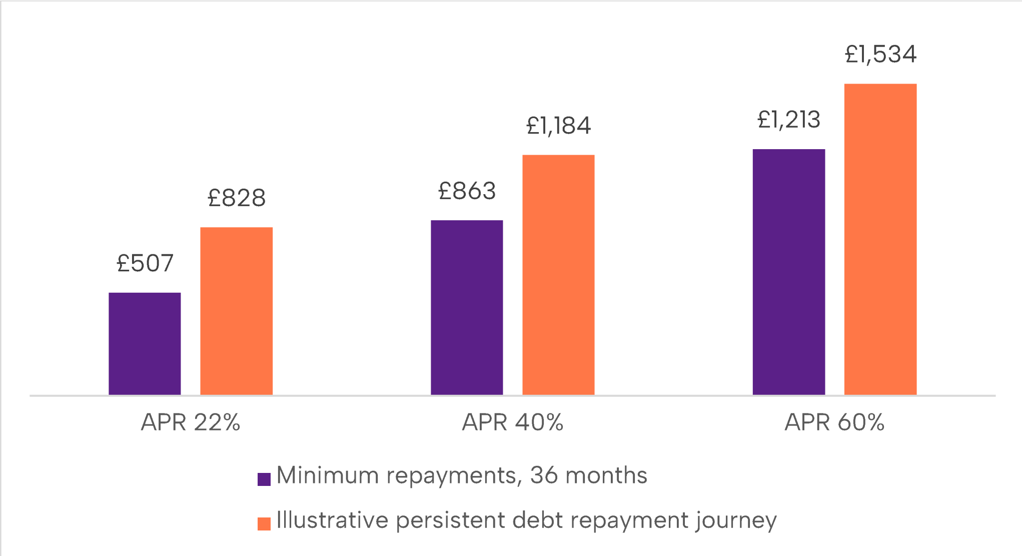
FCA rules require that the monthly minimum payment for credit cards is set, at minimum, at 1% of the outstanding balance and interest and any charges, though firms may set a higher minimum. The minimum payments set by firms market-wide tend to range from 1% to 4%; 1% is currently typical in the subprime market segment.

Our own and wider data shows that making minimum payments is linked to financial difficulty—indicating a pattern of making minimum repayments is more often an outcome of necessity for consumers facing constrained choices than a preference. Figure 6 shows the typical repayment cost for credit cards with APRs from 22% to 60% over 36 months, and an illustrative persistent debt repayment pathway.[20]

The chart shows that where customers make repayments at the minimum level, credit card borrowing is extremely expensive for customers with subprime APRs. The flexibility to make minimum repayments is often highlighted as a positive feature of credit cards, but repayment costs that exceed the amount borrowed, and compare poorly with fixed-term loans for an equivalent amount, bring into question whether the short-term expediency of that flexibility is worth the impact in long-term debt and higher costs.

[20] We assume customers make a minimum payment of 1% for 36 months and then move to a three year paydown plan with an APR of 30%.

Figure 6: Total cost of credit card repayment by APR[21]



In its consultation on persistent debt remedies, the FCA noted:[22]

> *Research has shown that credit card customers' repayment choice appears to be influenced by the minimum repayment option, which anchors repayments downwards. This research finds that the lower the required minimum repayment, the lower the actual repayment made. It also finds evidence that the presence of a minimum repayment option being displayed has a large effect in reducing the repayment amounts. These effects are so large that additional disclosure alongside displaying the minimum repayment option does not eliminate the negative effects arising from the minimum repayment anchor.*

In its credit card market study, the FCA stated that it would do further analysis to understand the likely impact of making a small increase to the minimum repayment rate, and consider the relative merits of increasing the minimum.[23] It also committed to explore 'a novel approach to repayments, designed to remove the "anchor" of a stated minimum repayment and encourage customers to choose their repayment amount on the basis of how quickly they want to pay down their debt'.

Subsequently, the FCA published the findings from its experimental research.[24] In a real-world test, removing an explicit option for the minimum amount from the direct debit setup screen:

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[21] We assume that customers repay the minimum amount (1% of the balance and interest) each month for the first 36 months of repayment, followed by a fixed-term three year loan to repay the remaining balance with an APR of 30%.
[22] FCA (2017) *CP 17/10 Credit card market study: consultation on persistent debt and earlier intervention remedies*, paragraph 5.6
[23] FCA (2016), paragraph 8.8
[24] FCA (2018) *Research note: Helping credit card users repay their debt: a summary of experimental research*

> *did cause many more people to choose higher direct debit amounts as intended, and did move people away from minimum payments, but it did not reduce credit card debt. This is partly because consumers offset higher automatic payments with lower manual payments and partly because it discouraged some people from setting up a direct debit at all.*

The Behavioural Insights Unit also carried out research as part of its Financial Capability Lab programme that found that repayment 'sliders' in a credit card statement showing how different levels of repayment would affect the person's balance can help to overcome the anchoring effects of minimum repayments.[25] Other academic research has deepened understanding of consumer interaction with credit card repayment defaults.[26]

Whether disrupted by the pandemic or a decision not to proceed with the consideration indicated in the credit card market study, the FCA has not yet acted to revisit minimum repayments, which remains the most important influence on good outcomes for credit card customers.

Persistent credit card debt rules

The FCA's persistent credit card debt rules were introduced to address the problem of credit cards being 'inappropriately used to service expensive, longer-term borrowing'. The FCA noted this 'harms customers because it can be an expensive way to carry longer-term borrowing and can hide deeper financial difficulties'.[27]

The FCA defines a customer as being in persistent credit card debt if they have repaid more in interest, fees and charges than they have repaid of the balance in the previous 18 months.[28] Once a customer meets this definition, the rules require that a firm must:

- notify the customer they are in persistent debt;
- explain that increasing this level of payment would reduce the cost of borrowing and the amount of time it would take to repay the balance;
- encourage the customer to contact the firm to discuss their financial situation and options;
- warn the customer of the steps the firm may take if they remain in persistent debt for 36 months; and
- provide contact details for not-for-profit debt advice and encourage the customer to contact one of them.

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[25] Money Advice Service, the Behavioural Insights Team and Ipsos MORI (2018) *A behavioural approach to managing money: Ideas and results from the Financial Capability Lab*

[26] For example, Sakaguchi, H. et al (2022) 'Default Effects of Credit Card Minimum Payments', *Journal of Marketing Research* Vol. 59(4) 775-796

[27] FCA (2018), *PS18/4: Credit card market study: persistent debt and earlier intervention – feedback to CP17/43 and final rules*, 1.8

[28] CONC 6.7.27R

In practice, once customers meet the persistent debt criteria at 18 months, firms usually ask that they make higher 'recommended' repayments sufficient to move them out of persistent debt. If the customer's repayment pattern has not moved them out of persistent debt after 27 months, the firm must then send a further reminder letter. Once a customer has been in persistent debt for 36 months, a firm must 'take reasonable steps' to assist the customer to repay the balance 'more quickly and in a way that does not adversely affect the customer's financial situation'.[29] The firm must contact the customer and explain their options and provide a reasonable period for the customer to respond.

At 36 months, options include increasing repayments or transferring the balance to a fixed-sum unsecured personal loan. Where these options are unsustainable for the customer, a firm must provide them with support to repay the balance within a 'reasonable period' of three to four years, or other forbearance options. The firm is usually required to suspend or cancel the card where forbearance is required, or where a customer does not respond.

Referring back to the FCA's rationale for introducing the persistent debt rules, key objectives were to prevent expensive long-term costs, and to surface and address financial difficulty. On both points it is hard to see the rules as a full success.

Persistent credit card debt has declined modestly since the rules were introduced from an estimated 6% of UK adults to 5% in 2024.[30] It could be argued this is to be expected: the rules themselves do not contain any provisions to reduce the flow of customers into persistent debt. Nevertheless, if one objective of the rules was to influence the market to prevent the emergence of persistent debt, the impact has been limited.

The rules will have saved many customers money either by leading to action by firms to 'nudge' them to increase payments once they are identified as being in persistent debt, or through firms moving customers in persistent debt for 36 months to cheaper paydown plans. Even where customers cannot increase repayments, the rules may still reduce the total cost of borrowing.

However, these outcomes do not necessarily reflect good outcomes: customers will often experience repayment distress during persistent debt, may take harmful coping actions prompted by persistent debt communications (requests to increase repayments) and, as we have highlighted, even for customers supported to repay more quickly, total repayment costs may be so high as to be harmful.

The rules create new opportunities to engage customers in difficulty, but the benefits of those opportunities are undermined by the late stage of intervention. StepChange

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[29] CONC 6.7.30R

[30] FCA (2025) *Financial Lives 2024 survey Credit & loans Selected findings*

collected insight from our clients on their experience of the persistent debt rules in a 2022 survey.[31] Alongside highlighting a selection of quotes from clients, we wrote that:

> *48% of [clients contacted by firms about persistent debt] reported that being contacted about persistent debt had made their situation neither better or worse; 7% felt it had made their situation better and 36% that it had made the situation worse (9% were unsure or preferred not to say). Among clients who had positive experiences, persistent debt communications had often helped them to realise they had a debt problem and/or prompted them to take action such as contacting free debt advice. Some clients also had positive experiences of support and advice from firms.*
>
> *Neutral impacts seemed to stem most often from the lack of support accompanying communications: the letters or messages told clients something they already knew (that they could not afford to increase repayments) and were not perceived to provide a clear support offer or next step for those who could not afford to increase repayments. Some clients observed that the process was administrative, one describing it as 'rote'.*
>
> *Negative impacts stemmed primarily from the anxiety and distress caused by communications that were perceived to be threatening but offer no clear solution for those in difficulty. In some cases, clients had responded to persistent debt communications seeking repayments by taking out more credit, which had made their situation worse.*

Alongside the persistent debt rules, the FCA also introduced rules requiring firms to identify customers at risk of financial difficulty earlier and take appropriate steps to support them. The flow of customers into persistent debt, and evidence of difficulty among those customers, indicates that while those rules may have had positive impacts they have not led to sufficiently effective action to identify and address emerging problems among credit card customers. This points to the need to shift the focus to addressing the structural reasons credit card lending drives financial difficulty.

More evidence is needed to understand how well firms are supporting customers in persistent debt. This will require a more comprehensive information gathering exercise by the FCA. Key questions will be how effectively firms engage customers in persistent debt, whether the repayment and forbearance options provided are suitable, and whether the rules have any unintended consequences such as forcing customers to borrow or experience hardship to increase credit card repayments. More fundamentally, the FCA should assess whether the rules are consistent with the Consumer Duty principle and its cross-cutting rules including preventing foreseeable harm.

[31] StepChange (2022) *Falling behind to keep up: the credit safety net and problem debt*

3. How can the FCA's rules be improved?

The open-ended lending and repayment model of credit cards cuts to the heart of the tension between consumer utility and the responsibility of firms to ensure products do not create excessive risks of harm. The challenge for the FCA as a regulator is heightened by the size and breadth of the credit card market: rules that are appropriate for financially resilient consumers may not be appropriate for products designed for financially vulnerable customers.

The current balance of the rules is wrong:

- longstanding affordable lending problems have festered;
- steps to assess the best approach to increasing and/or de-anchoring credit card minimum repayments have not been taken forward; and
- the persistent credit card debt rules are not preventing poor consumer outcomes in the form of repayment distress, problem debt and harmfully high costs.

Applying the Consumer Duty

The Consumer Duty should bring new clarity to the situation. The Duty requires firms to act to deliver good outcomes for retail customers, including preventing foreseeable harm. Persistent credit card debt is an example of a foreseeable harm, and one sufficiently serious that the FCA has already sought to address that harm through its persistent debt rules. The Duty also places responsibilities on firms to not exploit consumer behavioural bias and vulnerability.[32]

Credit card repayment defaults, and how customers are presented repayment choices, are an example of product design that exploits consumer behavioural bias and vulnerability in a way that leads to poor outcomes. Put simply, too many customers repay more in interest charges than they mean to, and in many cases can afford to.

[32] This includes, but is not limited to, PRIN 2A.1.9G, PRIN 2A.2.3G (Examples of where a firm is not acting in good faith); PRIN 2A.2.10G (*Avoiding causing foreseeable harm to retail customers includes: … (2) ensuring that no aspect of its business involves unfairly exploiting behavioural biases displayed or characteristics of vulnerability held by retail customers*); and PRIN 2A.2.20G (*Enabling and supporting retail customers to pursue their financial objectives includes acting to empower retail customers to make good choices in their interests, including by: … (4) taking account of retail customers' behavioural biases and the impact of characteristics of vulnerability in all aspects of customer interaction.*)
PRIN 2A.2.25G (*Each of the cross-cutting obligations in this section requires firms to understand and take account of cognitive and behavioural biases and the impact of characteristics of vulnerability and/or lack of knowledge on retail customers' needs and decisions.*)

There is little evidence to date implementation of the Consumer Duty will address these problems without further action from the FCA. Incentives for firms operating profitable credit card lending models and the interests of financially vulnerable consumers are not aligned. So long as customers maintain repayments and do not default, firms profit from long-term credit card debt even where it is unaffordable to customers.

Preventing the emergence of persistent credit card debt

The persistent debt model is flawed because it leads to intervention after problems have already emerged. The rules can only mitigate, not prevent poor outcomes. The best way for the FCA to meet persistent debt objectives is to look at its wider approach to credit card regulation.

Problems of poor outcomes in the credit card market are inter-connected: ineffective affordability assessments, both at the point of origination and as limits are increased, lead to unaffordable credit balances while the option to reduce payments to the minimum repayment deepens and masks difficulty as costs mount. Solutions require a holistic approach. The FCA should:

- ensure its creditworthiness rules effectively prevent obviously unaffordable lending to financially vulnerable customers;
- restart work to increase the minimum credit card repayment; and
- refresh the persistent credit card debt rules, reducing the length of time before firms are required to intervene to support customers and ensure that customers in financial difficulty are provided with effective help.

Running account creditworthiness rules

The FCA's running account lending rules, and the way they are being applied by firms, are not stopping obviously unaffordable lending to financially vulnerable customers. The problem of unaffordable lending the FCA identified in its credit card market study has not yet been addressed.

The FCA is reluctant for its rules to become excessively prescriptive due to risks such as causing financial exclusion or stifling innovation. However, excessively ambiguous rules with unclear intended outcomes can be as harmful in the form of repayment distress, high costs and financial exclusion as excessively prescriptive rules. There are pragmatic ways to better prevent obviously unaffordable lending without imposing onerous requirements on firms:

Clearer expectations from the FCA

The FCA should set clearer expectations. There are three ways to do this:

- clarify the rules;
- clarify how the rules should be interpreted; and

- ensure firms' actions are aligned with the rules through monitoring, supervision and enforcement.

Action is needed in all three areas. The rules themselves should be clarified through:

- clearer definitions of risk factors linked to financial vulnerability that should prompt additional checks by firms;
- clearer expectations of what such additional checks should entail; and
- making clear that relying solely or primarily on a customer's repayment record alone is not sufficient to demonstrate affordability.

Not all unaffordable lending problems stem from unclear rules. The intention in rules that repayment assumptions firms use to assess the affordability of a credit limit reflect the repayment length of a fixed term loan typically available to that customer is an example of a rule change that did not appear to translate into an aligned approach from firms. The FCA should ensure through supervision that this expectation is met.

The FCA should also prioritise taking forward sharing of current account turnover (CATO) data as part of mandatory credit information reporting requirements due to be introduced subsequent to the Credit Information Market Study to ensure that, wherever possible, firms have access to accurate income and expenditure data to support effective creditworthiness and affordability assessments.

Rules and guidance must be backed up by effective supervision and enforcement. Recent consumer redress policy reforms have not sufficiently acknowledged there have been missed opportunities to prevent significant consumer detriment and redress in the credit card market at an early stage. The surge in complaints about subprime credit card lending is an example where both consumer harms and disruptive impacts on industry were avoidable if the FCA had insisted its rules were applied as intended. Reforms to FCA DISP rules will put more responsibility on firms to identify and respond to drivers of complaints, but there is also a responsibility on the FCA to act proactively where emerging problems are evident.

One further reason customers often struggle with credit card debt is that their circumstances have changed negatively since the last creditworthiness assessment was undertaken. As the FCA put it, customers with long-term credit card debt are 'storing risk that, in case of a life event (e.g. sickness or unemployment) may become problematic'.[33]

The European Union Consumer Credit Directive precluded a requirement on firms to re-assess creditworthiness or affordability periodically where there is no significant increase in the credit limit. That is no longer the case, and the evolution of digital technology including open banking, alongside ongoing reforms to the credit

[33] FCA (2016), paragraph 1.34

information system, also mean that firms are increasingly in a better position to monitor affordability in real time.

The FCA should assess the merits of a requirement on firms to periodically assess the affordability of a customer's credit limit. (And here we note firms are already doing so in a manner through risk assessments that lead to changes in card interest rates.) That monitoring should be as transparent as possible to customers so they can understand their own affordability position. Like the persistent debt rules, where such assessments surface affordability problems, firms should be required to engage with the customer and ensure they are provided with safe options.

In addressing creditworthiness problems, financial inclusion considerations are important. The present approach is not serving financial inclusion objectives. StepChange's recent *Somewhere safe to turn* briefing, which segmented the need for credit alternatives and affordable credit in the UK, estimated that almost two in three (64%) of those unable to afford to borrow using commercial credit are struggling with existing credit repayments.[34] In the long run, well-designed affordable lending rules promote inclusion because they allow as many consumers as possible to maintain access to a sustainable amount of credit. The credit card market should operate in a way that supports financial inclusion, but parts of that market are currently doing as much harm as good, and much of that harm is serious. Financial inclusion concerns are a reason for the FCA to strengthen its credit card ruleset and how it is supervised and enforced, not do nothing.

Credit card repayment anchoring

The research the FCA conducted following its market study shows why the focus should fall on increasing minimum repayments rather than removing the repayment anchor: the key issue is not whether or not a default is shown to a customer, which ultimately becomes less relevant when customers face affordability constraints, but the level of that default at the outset, which shapes who the product is appropriate for and how using the product affects their financial circumstances.

The lowest repayment available to a credit card customers should be a repayment that ensures the balance is cleared affordably and within a reasonable period. If customers cannot afford that level of repayment on an ongoing basis, the minimum repayment is effectively masking difficulty. Following its credit card market study, the FCA stated it would consider a small increase to the minimum credit card repayment set in its rules. It should restart that work.

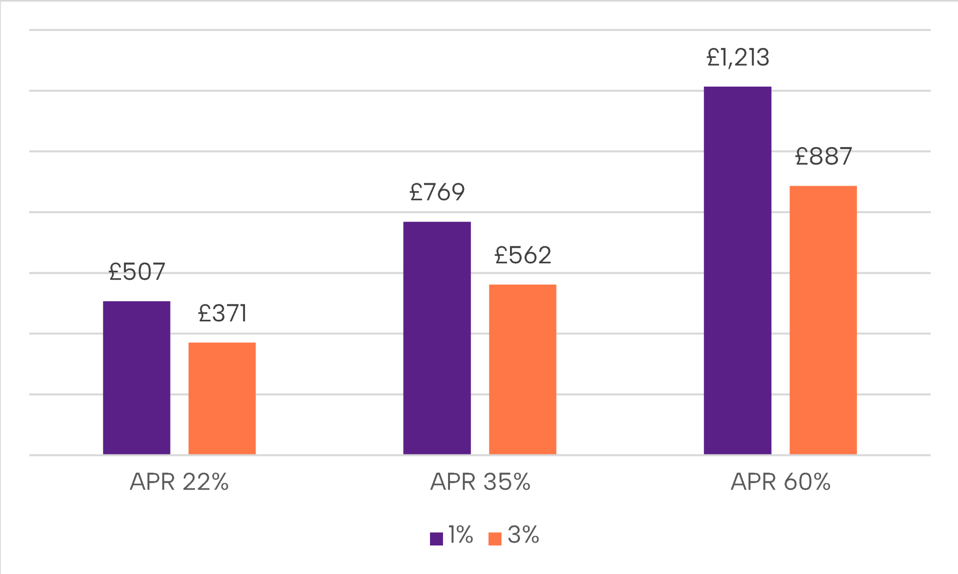
An approach that would work across the market is to set the minimum payment at the level necessary to avoid persistent debt. Depending on the APR, this would entail a minimum payment of between 2% and 4%. This would balance concerns about raising the minimum so high as to end the inherent flexibility of credit cards with ensuring

[34] StepChange (2025)

credit card lending and repayment is affordable. A simpler option would be to set a single fixed minimum repayment of 3%. A 3% minimum repayment would ensure most customers avoid persistent debt, with the exception of those with the highest APRs.

Figure 7 shows the impact of increasing the minimum payment to different levels on repayment costs.

Figure 7: Cost of £1,000 over 36 months by minimum payment



Increasing the minimum payment alone is not sufficient to address how the credit card model leads to poor outcomes. Where lent responsibly, most customers should be repaying a higher amount than the minimum sufficient to clear the balance in a manner that is both affordable and represents good value. That requires work to 'de-anchor' repayments from the minimum.

Research conducted since the FCA credit card market study has shown that repayment sliders on repayment screens positively affect repayment intentions. There are also examples of firms using repayment screens to set out structured repayment choices for customers (setting out a range of repayment amounts, periods and costs) along similar principles, including the recently announced small sum lending 'Flex Build' pilot.[35] The FCA should now test the use of such sliders in real world settings and take steps to require firms to implement options within repayment screens so customers can easily understand the impact of their repayment choices on the cost of borrowing.

Increasing credit card minimum repayments will not help customers who cannot repay more than the existing minimum, but it will help prevent customers moving into that

[35] 'Monzo and Fair4All Finance to widen access to credit, as millions remain excluded from mainstream lending', Fair4All Finance press release, 8 June 2026

situation in the first place, and help those who can afford to repay more than the minimum by reducing unnecessary credit card interest charges.

Arguments against increasing credit card minimum repayments include that doing so will reduce the flexible repayment model inherent to credit cards that has value to customers, that doing so will reduce access to credit (because lending will be less profitable for firms) and that firms will respond by increasing interest charges. (A further argument might be that increasing minimum repayments risks a payment shock for existing customers: we assume any measures taken by the FCA would apply to new cards and be introduced, like the persistent debt rules, with safeguards for existing customers.)

Higher minimum repayments will not remove the flexibility of credit cards: the minimum bound of that flexibility would simply be increased. While firms might change charging models, this would be constrained by market factors and, presumably, regulatory oversight as firms would need to be able to justify higher charges in relation to their underlying costs. Where customers consistently cannot afford to repay more than the minimum payment, 'flexibility' becomes unaffordable lending and expensive long-term debt, and for customers experiencing short-term payment challenges there are other, better, ways of providing short-term flexibility like payment breaks.

The FCA took the welcome decision in its recent credit information market study to take forward a remedy that will mean lenders can agree forbearance agreements with customers rescheduling payments and, so long as customers maintain renegotiated repayments, continue to report repayments against the contractual terms. In other words, customers and firms can negotiate reduced payments without fear of negative credit markers. That provides considerable scope to create new pathways to support customers in difficulty, although requires care to ensure revised repayment agreements do not mask serious financial difficulty.

Persistent credit card debt rules

The persistent debt rules have modestly reduced the number of people in persistent debt, saved customers money and helped many customers in difficulty access support. However, the rules were developed to reduce credit card debt burdens before they become problematic, and assessed against that objective, they have not been a success.

Our findings associating persistent debt with higher likelihood of problem debt and other poor outcomes shows the focus of the rules should be shifted to reducing the flow of people into persistent credit card debt. While the levers to reduce persistent debt primarily lie outside the persistent debt rules themselves, the rules themselves can be usefully improved.

At the moment, the rules too often do not prevent harm by the time intervention is required at 36 months. Where persistent debt has emerged it does not make sense to wait 18 months from the point the problem is known about to require meaningful action by firms. Earlier intervention will provide more time for engagement before problems deepen and lead to fewer customers experiencing serious harm.

We are also concerned that the evidence of financial difficulty among customers in persistent debt means that it is unlikely the repayment options customers are being offered, typically with ongoing interest charges in some form, are always appropriate, or that customers do not feel pressured to increased payments. Negative credit reporting may also happen for customers who require forbearance and while this may be consistent with reporting practices, it penalises customers who have often been drawn into difficulty by lending and product design poorly suited to their circumstances.

We note the FCA wrote to firms following implementation of the rules expressing concern that firms were proposing repayments options which were not reasonable and sustainable.[36] Improving the options to get out of persistent debt—for example through a stop on further interest and charges and forbearance without negative credit reporting—would provide a fairer outcome for customers, and stronger incentives for firms to prevent persistent debt.

When StepChange asked clients (who represent a group in difficulty) about their experience, it was clear that while persistent debt communications prompted engagement with lenders among some, the overall effect was often negative, prompting anxiety and repayment pressures that can cause harmful coping actions like further borrowing. The difficult of designing effective communications reflects in part the flawed nature of the rules: it is inevitably difficult to engage customers effectively once problems have already emerged and deepened.

Moving forward the mandatory intervention point to 18 months would allow for more effective early intervention strategies. The FCA should also use its persistent debt evaluation to look at the impact of both persistent debt communications and the repayment options offered to customers on outcomes, positive and negative, and take steps to ensure customers in difficulty are offered improved options that provide a safe and fair way out.

[36] FCA (2020) Dear CEO letter: Persistent Debt (PD); Your approach to customers who have been in Persistent Debt for 36 months (PD36)

Annex: The FCA's credit card rules

This section briefly outlines key ways that the FCA's rules influence credit card lending, covering responsible lending, changes in interest charges, persistent debt rules and voluntary agreements with industry.

Minimum repayments

The FCA's rules require that firms must set a minimum repayment for a credit card of at least one percentage of the outstanding balance plus interest, fees and charges.[37] Firms must also provide customers with the option to make fixed automated payments (at or above the minimum).[38]

Responsible lending

The FCA has lengthy responsible lending rules that apply to credit cards: the rules broadly require that firms:

- undertake a reasonable assessment of creditworthiness and affordability, including if increasing the credit limit by a significant amount;
- that the assessment usually includes an income and expenditure assessment; and
- is based on sufficient information 'proportionate to circumstances of each case'.

Some rules apply specifically to running account credit, which includes credit cards (alongside overdrafts and retail revolving credit accounts that operate in a similar manner to credit cards). Notably, the rules specify that in making a creditworthiness assessment a firm should assume that the customer uses the entire credit limit at the earliest opportunity and repays by equal instalments over a 'reasonable period'. In deciding what it a reasonable period, a firm must have regard to the typical length of a fixed-sum personal loan for the same amount, taking into account the terms and conditions of a loan likely to be available to that customer.[39] (This rule is qualified by guidance that firms can make other assumptions where 'it is reasonable' to do so.)

The creditworthiness rules apply both to the initial balance offered and subsequent increases in the credit limit. Specific rules require that firms must not increase, or offer an increase, where customers do not wish to have any increases, or where a customer is in financial difficulty, and must allow customers to decline such offers and reduce the

[37] CONC 6.7.5R
[38] CONC 6.7.6R
[39] CONC 5.2A.27R and CONC 5.2A.28G

credit limit.[40] The industry also entered a voluntary agreement with the FCA that credit limits would not be increased for customers in persistent debt for 12 months.[41]

The FCA also entered into a voluntary agreement with industry to the effect that customers must be offered the option to opt out of all unsolicited credit limit increases, or to have credit limit increases applied automatically unless they decline it. Customers who do not make a choice must be offered credit limit increases on an opt-in basis (where a customer must proactively opt-in to each increase).[42]

Changes in interest charges

Where a customer is at risk of financial difficulty, a firm must not increase the interest rate.[43] At risk of financial difficulty is described in the rules as being two or more payments in arrears, having agreed a repayment plan, or accessing debt advice.

A firm must have valid reason for increasing the interest rate such as a genuine increase in the cost of funding lending, or a change in the risk presented by the customer.[44] The firm must give a customer 60 days notice of the increase and the option to pay of the balance at the former rate of interest over a reasonable period or close the account.

Persistent credit card debt

The FCA defines a customer as being in persistent credit card debt if they have repaid more in interest, fees and charges than they have repaid of the balance in the previous 18 months.[45]

Once a customer meets this definition, a firm must:

- notify the customer they are in persistent debt;
- explain that increasing this level of payment would reduce the cost of borrowing and the amount of time it would take to repay the balance;
- encourage the customer to contact the firm to discuss their financial situation and options;
- warn the customer of the steps the firm may take if they remain in persistent debt for 36 months; and
- provide contact details for not-for-profit debt advice and encourage the customer to contact one of them.

[40] CONC 6.7.7R-CONC 6.7.8R
[41] Letter from FCA to UK Finance, 19 July 2017
[42] FCA (2017) *CP17/10 Credit card market study: consultation on persistent debt and earlier intervention remedies*, 4.13
[43] CONC 6.7.10R
[44] CONC 6.7.13R
[45] CONC 6.7.27R

The firm must then send a reminder letter with the same content after 27 months if the customer's repayment pattern has not moved them out of persistent debt.

Once a customer has been in persistent debt for 36 months, a firm must 'take reasonable steps' to assist the customer to repay the balance 'more quickly and in a way that does not adversely affect the customer's financial situation'.[46] The firm must contact the customer and explain their options and provide a reasonable period for the customer to respond. Options include increasing repayments or transferring the balance to a fixed-sum unsecured personal loan. Where these options are unsustainable for the customer, a firm must provide a customer with support to repay the balance within a 'reasonable period' of three to four years, or other forbearance such as write-off. The firm is usually required to suspend or cancel the card where forbearance is required, or where a customer does not respond.

[46] CONC 6.7.30R

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