

# Support the Debt Advice Sector: Write to the Economic Secretary to the Treasury

StepChange Debt Charity is the largest provider of debt advice and solutions in the UK, offering free, expert debt help and advice to hundreds of thousands in the UK struggling financially each year.

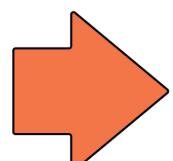


## Problem: The debt advice sector is unable to meet high demand

At a time where 4.5 million in the UK are in financial difficulty, access to free, impartial and high-quality debt advice is more important than ever before.

However, **millions are currently missing out on debt advice, despite being likely to benefit from it.** Only 1.7 million are accessing debt advice in the UK, meaning that there's around 2.8 million left who could probably benefit from debt advice but who are not accessing debt advice services. We know there is **not enough free debt advice availability to help the number of people in financial difficulty, with the sector being unable to meet the high demand.**

This is a problem. We know that **debt advice is essential to prevent the harm of problem debt** and help people who have experienced debt problems to **build their financial resilience so they can withstand financial shocks in the future.** We want to ensure that we can offer life-changing, high-quality advice that will not only deal with the problem now but help ensure that people won't fall into problem debt again.



## Problem: Debts are getting harder to deal with and online debt promotions make it for people to get the right help

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The lack of capacity for vital free debt advice services comes at a time where **debts are getting bigger and harder to deal with**. Three in ten new StepChange clients have a negative budget (they don't have enough income coming in to cover their essential costs). This makes **debt problems much harder to solve**, with traditional debt solutions not being appropriate given the lack of income coming in. To deal with increasingly complex problem debt cases, the free debt advice sector needs more ongoing support to ensure everyone struggling with debt gets the help they need. More complex financial situations are not the only barrier to high-quality free debt advice.

**Too many people seeking help with their debts online face a wild west of scammers, advertisements impersonating charities and debt solution providers operating to different consumer protection and redress standards.** We want to ensure we can create a safe pathway for people seeking debt solutions by bringing debt solution lead generators and providers within an effective regulatory framework and ramping up action to stop harmful and misleading online and social media debt advice and solution advertisements.

## Solution: Investigate the approach to debt advice funding in the Government's upcoming Financial Inclusion Strategy

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**We are asking MPs and Peers to write to Lucy Rigby KC MP, Economic Secretary to the Treasury, asking for a commitment to investigate and develop an approach to debt advice funding that better supports the needs of people struggling with problem debt in the Government's upcoming Financial Inclusion Strategy.**



StepChange will be able to support with a template letter and be on hand to answer any questions.

### Get in touch to find out more:

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