

 <p>CONSUMER CREDIT <i>Counselling Service</i> A Registered Charity</p>		 <p>THE CHARITY AWARDS 2009 10TH ANNIVERSARY WINNER</p>
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Press Release

Debt charity hails the “new prudence”

Leading debt charity Consumer Credit Counselling Service (CCCS) is hailing the “new prudence” following today’s (September 29) publication of the Bank of England’s latest consumer credit figures. The statistics show that net consumer credit - which includes credit card borrowing, overdrafts and personal loans – has fallen by £120m, the biggest drop since November 2009.

CCCS says this reflects trends it is seeing with record numbers of its clients repaying debt through Debt Management Plans (DMP). The charity now has 110,174 DMPs under management, a 12 percent increase over the previous year.

DMPs are arrangements that help individuals or households manage their debts when they are unable to maintain their contractual payments to their creditors due to financial difficulties. CCCS offers free DMPs to its clients, with every penny going towards the repaying of the client’s debts to creditors.

Malcolm Hurlston, CCCS chairman, comments: “Low interest rates have meant that it makes financial sense to use spare money to repay debt instead of save.

“However, the credit crunch and recession have transformed people’s attitude towards debt and these figures show that there is a new prudence when it comes to managing credit.”

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Notes for editors:

1. CCCS is self-funding. Lenders share with the charity the benefit they receive from its operation, making a donation from the money repaid to them. This allows CCCS to retain its independence and ensure that its advice is always in the best interest of the client. CCCS aims to separate the “can’t pays” from the “won’t pays”.
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. You can call the CCCS free-phone helpline on 0800 138 1111, 8am to 8pm, Monday to Friday. CCCS operates CCCS Debt Remedy, an online counselling service available round the clock at www.cccs.co.uk for those who prefer an anonymous option.