Citizens Advice Scotland

Scottish Association of Citizens Advice Bureaux
www.cas.org.uk

Competition Commission

Payday lending market investigation

Response from Citizens Advice Scotland
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- Citizens Advice Scotland and its member bureaux form Scotland's largest independent advice network. CAB advice services are delivered using service points throughout Scotland, from the islands to city centres.
- Citizens advice bureaux in Scotland helped clients with over 500,000 new issues in 2011/12 – more than 1,400 new issues for every day of the year. Nearly 200,000 clients brought new issues to a bureau over the year.
- In 2011/12, Scottish bureaux achieved a financial gain of almost £140million for clients based on funding of £16.9million.

Scottish Association of Citizens Advice Bureaux – Citizens Advice Scotland

(Scottish Charity SC016637)

Introduction

Citizens Advice Scotland (CAS) welcomes the opportunity to respond with evidence to the Competition Commission's payday lending market investigation.

In 2012/2013 The Scottish Citizen Advice Bureau (CAB) service helped clients with 17,585 new issues relating to unsecured personal loans including those relating to payday lenders. This was the 6th most common issue raised by bureau clients across all areas of advice. The Citizens Advice Consumer Service answered 449 calls relating to unsecured personal loans from consumers in Scotland in the same period.

CAS is aware of many clients visiting bureau who experience numerous barriers to identifying and accessing the correct financial product for their financial needs. This is especially true for those consumers who are seeking short-term credit and several of the different barriers or problems are identified in this report.

The supporting case evidence has all been gathered either from the bureaux network in Scotland or calls made to the Citizens Advice Consumer Helpline from consumers living in Scotland. In addition the cases that have been selected are dated after 26th November 2012, the date when 90% of payday lenders signed up to *The Good Practice Customer Charter*[1].

Executive Summary

Payday loans have been a substantially increasing workload for bureaux in Scotland as clients turn to them in the face of ever increasing financial hardship. Many of these cases have strong social impacts but also raise numerous concerns as to how the payday lenders operate as a market namely:

- Consumers' immediate financial need due to extreme hardship is impacting on their ability to make an informed decision about the best credit product for their needs.

- The failure by some payday lenders to freeze interest if the loan is cancelled within the 14-day cooling off period is allowing them to profit illegitimately.

- The speed of a payday loan is often sold as an advantage by lenders but this can often blind borrowers to the full cost of the loan and its implications for them.

- Consumers with low financial literacy use more high cost credit than those who have a better understanding of the products, resulting in this client group paying more than if they had used an alternative product.

- Payday loan companies often encourage the roll-over of debts for those in financial difficulty instead of discussing repayment plans or allowing clients to move their debt elsewhere, a key barrier to switching.

- Due diligence through credit checks and affordability assessments are not being carried out by some payday lenders meaning they are at a competitive advantage compared to alternative lenders.

- Credit brokers of payday loans are often unclear in the service they offer to consumers and which lenders they will search for on behalf of the customer. This may be distorting the level of competition in the market.

Recommendations

1. The CC should investigate to what extent the failing of the traditional credit market, especially banks and credit card providers, is driving the demand for payday loans.

2. The CC should consider if some consumers' immediate need for basic provisions is affecting their ability to identify the best value product for their needs.

3. The CC should review how the speed and availability of loans offered by payday lenders affect consumer's consideration of what product really best meets their needs.

4. The CC should consider if some payday lenders are profiting or having a competitive advantage by charging more interest than has accrued up to the point of cancellation/withdrawal, when lenders cancel their credit agreement within the cooling off period.

5. The CC should examine the extent to which borrower's financial literacy impacts on their choice of lender or use of payday loans as a source of credit.

6. The CC should examine whether encouraging the roll-over of payday loans is impacting the ability for consumers to take control of their borrowing by switching or agreeing an affordable repayment schedule.

7. The CC should investigate whether not carrying out credit checks or affordability assessments is distorting the markets ability to have fair competition based on responsible lending.

8. The CC should give regard to how brokers are distorting the market of payday loans and if their use by consumers, sometimes unwittingly, prevents them from accessing what may be the best product for their needs.

1. Access to alternative credit

Some clients seen by CAB across Scotland are turning to pay-day loans due to the fact that traditional credit is not available to them or they have outstanding credit in other forms which cannot be extended. Consumer Focus identified in interview research that consumers viewed payday loans as much easier to access than credit cards, overdrafts, personal loans or credit unions.[2]

An East of Scotland CAB helped a client who took out a payday loan when in receipt of benefit. The client has poor credit rating having been bankrupt 5 years ago, the result of which meant that he had no access to alternative lines of credit due to a poor credit rating. He is considering bankruptcy again as cannot afford to repay their debt.

An East of Scotland CAB reports of a client with a rolled over payday loan with a large online lender. The value of the loan has risen from the original £250 loan to £1250 very quickly due to it being rolled over multiple times. The payment is due in a number of days but this will leave the client with no money. He tried to get a loan online from his bank but this was refused due to a poor credit rating. He called in to the bank and was told that if he applied in person next month he may get the loan, but this will be too late.

Credit Unions may be able to offer an alternative to payday loans for some borrowers however many require the client to have saved for a number of months before being able to take out a loan[3]. This means that while affordable credit may be available the waiting time and other conditions can prove a barrier to those seeking out a loan due to the immediate need of the borrower.

Those with a poor credit rating are often refused alternatives to payday loans that they may otherwise seek to obtain. These barriers can mean that borrowers are paying higher rates for their credit than they may otherwise have paid, if they had borrowed from a source other than payday lending. The Competition Commission may wish to consider if the difficulty in accessing credit through alternative methods is driving borrowers directly to borrowing from payday lenders and additionally, if the failure to credit check by the industry is impacting on the alternative suppliers' ability to compete. Table 1 shows the relative comparison of APR for alternative forms of credit.

Table 1: Comparative rates of APR for loans of up to £1000

Type of Credit	APR
Arranged Overdraft[A]	19.3%
Personal Bank Loan[B]	22.9%
Credit Union Loan[C]	26.8%
Credit Card[D]	29.8%
Guarantor Loan[E]	49.9%
CDFI Affordable Loan[F]	91.2%
Door Step Loan[G]	399.7%
Payday Loan[H]	5853%

Recommendation 1

CAS is aware that many clients are having difficulty accessing a wide range of credit products from traditional suppliers such as high street banks. This means many more are turning to high cost credit often for basic provisions. CAS recommend that the CC investigate whether a failure of the traditional credit market to provide credit, especially banks and credit card providers, is driving the demand for payday loans.

Sources for APR values, all values are representative as advertised
[A] Barclays Bank Account Agreed Overdraft – www.barclays.co.uk
[B] Royal Bank of Scotland Personal Loan – www.rbs.co.uk
[C] Capital Credit Union – www.capitalcreditunion.com
[D] Aquis Visa Card: Credit building for those with poor credit, rate variable – www.aquis.vanquis.co.uk
[E] Amigo Loans – www.amigoloans.co.uk
[F] Scotcash Community Development Finance Initiative – www.scotcash.net
[G] Provident Local – www.providentpersonalcredit.com
[H] Wonga.com – www.wonga.com

2. Present Need Bias

Whilst bureaux provide debt advice to clients from all sections of society, many clients have a low income and are struggling as a result of their debt. Compared to the population of Scotland as a whole, bureau debt clients are more likely to be middle aged (58% are between the ages of 35 and 59), more likely to be unemployed (25% of debt clients), more likely to live in a single adult household (52% compared to 23% of Scottish households), while the majority of debt clients rent their home. Research undertaken by CAS in 2009[4] found that 21% of debt clients at CAB had a monthly income of less than £400 and 46% had a monthly income of less than £800. Research published by Which? in November 2012[5] found that payday loans are being used to pay for rent and regular household bills by 60% of borrowers.

Bureaux often report cases where clients have been struggling to meet basic needs provisions for themselves and their family and as a result have turned to payday lenders to pay for food, heating or cover housing costs. The understandable weight put on their present challenges mean that many of these borrowers do not always consider what product may best suit their ability to pay back. Payday loans are often, but not always, characterised by a single payment of the loan amount plus interest and fees rather than a spread cost over an extended period. For consumers that find themselves with a low income and no savings the ability to make this single lump sum payment is often challenging. Often it leads to further loans being accessed to cover the initial cost.

An East of Scotland CAB reports of a client who has several debts and feels they are getting out of control. After a family illness she is struggling to get back to work, but if she is not working she doesn't get paid. She has taken out payday loans but has to keep on taking another each month to feed the family. Their council tax is also in arrears, and although they have agreements in place they are struggling to make the payments.

A West of Scotland CAB assisted a client who has rent arrears with his social housing provider of £1000 and council tax debt of £1200 alongside utilities arrears. Despite this large outstanding debt the client had taken out a number of payday loans to help pay rent debts as she had received notice she would have to appear in court regarding rent arrears and possible eviction.

A West of Scotland CAB reports of a single mother working part time with take home pay of £545 per month. The client finds herself having to take top up loans of £400 per month so can survive financially, as the loan company will take a £518 loan repayment to pay off the previous loan.

The above case studies highlight that some CAB clients cannot afford the repayment of a payday loan and there is often evidence that insufficient affordability checks are being carried out by lenders. This is despite a clear commitment by 90% of the market to carry out affordability assessments under the Good Practice Customer

Charter[6]. The lack of affordability assessments means that irresponsible finance is being afforded to borrowers who may not be able to access it elsewhere in the market where due diligence on affordability is being carried out.

Recommendation 2

CAS evidence shows that immediate necessary need, often for basic provisions, is affecting the ability of consumers to make an informed choice of credit supplier as was consulted on in section 64 of the CC statement of issues. CAS would therefore recommend that the CC give significant consideration to present need bias of consumers in distorting the market.

3. Speed and ease over affordability

The CC's statement of issues section 65 asks if, '*at the point at which they consider taking out a loan, customers attach relative weight to the importance of speed and availability with the cost of borrowing'.* Many bureau clients are attracted to payday loans by the relative ease and speed with which they can be accessed. Some prominent payday lenders advertise approval for a loan within 30 minutes and others guarantee payment being made into a borrower's bank account within 5 minutes of approval[7].

Loans being available within such a quick period of application sets payday companies at a competitive advantage to other types of credit such as bank loans, credit cards and credit unions who often have a lengthier application process involving credit history checks and affordability assessments. This speed of access can further fuel the present bias of some consumers who see this quick loan as an answer to their short term debt problems or to help them meet a very immediate need such as household bills or rent. Often borrowers seen at bureau have no way of paying off these debts at the due payment date and can then find themselves taking more credit to cover the loan.

A West of Scotland CAB reports of a client on long term sick leave from work. His only source of income is basic rate Employment Support Allowance (ESA) and he believes the reason for his debt is his reduced income. He has 11 debts, all of which have been passed onto debt collection agencies. He owes over £1000 in council tax arrears and nearly £500 to his mobile phone company. He has five payday loans with five different companies amounting to over £4000. The CAB advised that one of the payday lenders' websites advertised the process of getting a loan as fast and free and highlights how soon you can get money into your account – the APR is over 4000%.

A North of Scotland CAB reports of a client who came in for advice on how to deal with his loan escalation. It started off with one loan but he then took out another one to help pay the first one as they were very easy to get. This has all escalated until now he has 6 loans totalling over £2500. This does not include any interest which may have been incurred on each loan. The client wishes to pay these but does not *have the finances to do so as he is on a low income. He had also had a phone call from a Debt Management Company wishing to take over his loans for him.*

A West of Scotland CAB reports of a client who is a full time law student at a local university. He has a number of debts including pay day loans. The client has taken out four payday loans using them to pay off his previous debt when he was desperate for money. The client says it was an easy option on-line. As the client is taking Law at university he does not wish to consider bankruptcy as this would have an effect on his course of study and future career.

The Citizens Advice Consumer Service helped a client who had applied for a loan online. The client was given a 14 day cooling off period and had emailed the lender a cancellation. The lender informed the client that the full loan, interest and fees were payable in order to cancel.

The speed of availability of these loans may lead borrowers failing to fully consider if there is a more suitable product available for their needs from an alternative supplier. Borrowers' ability to afford to repay the loan at the due payment date or the need to extend or 'roll-over' their loan may not be obvious to a borrower at the time of application. With the speed of an application often being within minutes there is little time for reflection or a cooling-off period for a borrower to change his or her mind. While some payday lenders do state that they comply with the Consumer Credit Act regarding the 14 day cooling-off[8] period some lenders request the borrower to repay the loan in full plus total interest instead of the interest only being what is accrued up to the point of cancellation.

<u>Recommendation 3</u>

CAS believe the CC should consider how the speed and availability of loans offered by payday lenders affect consumer's consideration of what product really best meets their needs.

<u>Recommendation 4</u>

The CC should consider if some payday lenders are profiting or having a competitive advantage by charging more interest than has accrued up to the point of cancellation/withdrawal, when lenders cancel their credit agreement within the cooling off period.

4. Financial Literacy

There is some anecdotal evidence from bureaux to suggest that borrowers may overestimate their ability to afford the repayments of their payday loan. Investigations have shown that this may be controlled by the borrower's financial literacy. The Centre for Finance and Credit Markets[9] has found that borrowers with poor financial literacy hold higher amounts of high cost credit such as payday loans than those with a higher level of financial literacy. The study also found that households with poor financial literacy are less likely to understand credit terms and are confused by financial concepts. They are also shown to be less likely to take steps to improve their financial literacy and awareness of the breadth of the credit market. Research carried out by Turn2Us and StepChange (then Consumer Credit Counselling Service) in 2012 found that over a quarter of people who took out a payday loan didn't look into any other financial solution ahead of taking out the payday loan[10].

Changes in circumstance such as redundancy or ill health can impact substantially on the ability to repay the loan amount. Access to such available credit, with the need for it to be paid in one lump sum, has a number of issues if the borrower's circumstances change in between taking the loan and the repayment date. For many clients seen at CAB they have neither insurance cover for such a situation nor savings to cover the cost of these loans if they lose their job or face a drop in their income source.

An East of Scotland CAB reports of a client in receipt of Job Seekers Allowance (JSA). He owes a payday loan company £1200. They are demanding £50 per fortnight as a repayment plan from him which he cannot afford as this is 35% of his income. He was working when he took the loan out – they are still applying interest and charges. He gave them his card number so they are taking the money directly from his bank account. CAB assisted with a continuous payment authority cancellation.

An East of Scotland CAB reports of a client who has two payday loans and has just lost his job. He was working full time but on a zero hour's contract and recently was made redundant. He has got another part time job, but will only be earning half of what he was previously. His loans are for about £800 and £300 – with two large payday loan companies. One is already due and the other imminent – he also has an overdraft of £1000. The CAB adviser discussed the lending code that both companies have signed up to and assisted the client with liaison.

Recommendation 5

Section 62 of the CC statement of issues states: '*We will seek to understand how customers identify best value offers and whether there is any evidence of customers struggling to establish which product is best for them, which might create an impediment to effective competition.'*

CAS would propose that the CC investigates to what extent borrower's financial literacy and understanding of the full range of credit products impacts on their choice of lender or use of payday loans as a source of credit.

5. Encouragement of roll-overs

CAS are concerned that despite the 'rolling over' or extending of a payday loan potentially indicating financial difficulty these extensions are being encouraged to a large number of CAB clients exasperating their debt problem. Despite 90% of the payday lender market promising to not pressurise borrowers into rolling over and to carry out an affordability check before allowing an extension of the loan[11], large numbers of case studies from CAB show that this isn't happening.

An East of Scotland CAB reports of a client whose son and husband have lost their jobs. She is earning around £700 per month depending on her hours which range between 20 and 30 a week. She has had to take out payday loans, one for £500 with a repayment of £625 and the other for £400 with a repayment of £500. She is now unable to make the payments and is struggling to make the interest payments for January which come to £225. She has been to see the companies asking for reduced payments but they said she could only pay the interest and roll the loan over which is not reducing the amount owing. The CAB assisted the client with letters to her bank to cancel the Continuous Payment Authority (CPA), and letters to both companies asking for interest to be frozen and offering repayment at £25 per month. They also spoke to the client about accessing a local food bank, and a benefits check.

A North of Scotland CAB reports of a client who took out a payday loan to make a move into a new area, but is now struggling to pay this back. This is also affecting her ability to pay her rent on time. She has a bank loan for £2000, but the one that is causing the problems is her payday loan for £700. She has had to take a new one out each time to cover the previous one, and each time it is costing an additional £200 on top of the loan. The client contacted the company who were extremely unhelpful. The CAB made contact and got assurances that the account would be frozen to allow the client time to manage her affairs. She will now open a new bank account.

A West of Scotland CAB reports of a client who got into a debt cycle with a payday lender, initially borrowing £30 to pay her mobile phone bill. When £60 was due the next month she had to take out another loan to repay it. By October, she repaid the loan in full but that took almost all of her wages, and she was then unable to pay her rent. She borrowed money from a friend to buy food and is now repaying her. The CAB assisted the client with her other debts from 3 catalogues and a credit card, however she does not think repaying these debts will be a problem now that her payday debt has been cleared.

Recommendation 6

CAS would support the CC investigating the impact of encouraging rollovers. In particular the investigate should look at whether rollovers are in in the best interests of the borrower, alongside whether the borrower understands the full extent of what rolling over the loan means for them and the full cost involved. As identified in section 68 of the CC's statement of issues roll overs may be a barrier to switching supplier and therefore a barrier to competition in the market. The Office of Fair Trading found that 50% of payday loan companies revenues derive from roll overs[12] and it is clear that the rolling over of loans are an integral part of payday loan companies' business model rather than being discouraged in the name of responsible lending.

6. Failure to loan responsibly

Increasing evidence from our network shows clearly that credit scoring, affordability assessments and other basic checks are not being carried out by all payday lenders despite the Good Practice Customer Charter committing lenders to doing so. Some of the most concerning cases seen by advisers in Scotland have seen under 18's get access to loans, clients with huge outstanding debts offered money despite being in financial trouble and credit extended to those with unsteady income.

A South of Scotland CAB reports of a client who stated that she had no money. She tried to get a crisis grant that morning as the payday loan company had taken her Employment Support Allowance (ESA) payment from her bank account to repay her loan and she had been left with nothing. The CAB called the local foodbank who will speak to client later regarding a food parcel. The client is 16 years old and she took out a loan from a High Street shop lender. She informed the CAB adviser that she was not asked to provide proof of age. The company's own terms and conditions state no lending to under 18's. When contacted the lender stated that the client told them she was 20 and that her application was credit scored. They did not provide any evidence to the CAB of this happening. Also, the client's sole income is ESA and the lender has twice taken all funds from her account, leaving her with no money for food and essentials. The CAB has asked them to cancel the loan and refund all monies taken.

A North of Scotland CAB reports of a client who has been on Job Seekers Allowance (JSA) but is now applying for ESA. He has multiple debts including council tax, rent arrears and court fines. Despite being on JSA he has five payday loans totalling £3000.

An East of Scotland CAB reports of a client who came in with her support worker – she took a payday loan out with a payday lender on the 8 December, total repayment is £350 due on 9 January. The client is on Income Support (IS) and Disability Living Allowance (DLA) and is unable to make the repayment. She feels the terms and conditions were not fully explained, and has spoken to the lender who was not helpful – they also have the wrong name on the agreement. The CAB gave *the client details of how to complain and also to ask them to freeze interest and propose a repayment amount.*

Recommendation 7

CAS would strongly recommend that practices that could be deemed as unsustainable or irresponsible through failure to carry out proper due diligence on affordability are investigated. These practices may be distorting the markets ability to have competition based solely on responsible lending and allowing those being irresponsible a larger market share.

7. Credit Brokers

Brokers and credit intermediaries play an extensive role in the credit market in the UK with the OFT estimating that 270,000 consumers used a credit broker's service in the 12 months prior to June 2011[13]. In March 2011 our sister organisation, Citizens Advice, alongside CAS made a super-complaint to the OFT regarding the practice of brokerage firms. This complaint cited unsolicited real time marketing and up-front fee charging practices and detailed the harm this caused to consumers[14]. Guidance published by the OFT in November 2011 stated that brokers should ensure transparency in which creditors they work with, how much their fees are and should not use misleading advertising[15].

Despite this guidance, case reports from CAB advisers and detail from the Citizens Advice Consumer Service has highlighted to CAS that broker activity continues to be a problem for clients who are experiencing hidden charges, unclear terms and uncooperative brokers. Additionally the practice of brokers acting on behalf of payday lenders may be distorting the market in the favour of certain lenders.

The Citizens Advice Consumer Service (CACS) in Scotland dealt with 179 complaints regarding credit broker practices between April 2012 and April 2013. Over half of these complaints regarded misleading claims and omissions or unfair business practices. Many cases provide details of multiple brokerage fees or clients simply not being aware they are dealing with a broker rather than a lender directly.

CACS reports of a client who was looking for a payday loan online and applied through what he thought was the lender's website. The trader then took £60 from the client's bank account which he found out later was a broker fee. The client contacted the trader who said the client could apply to get this back in 6 months. After waiting this six month period the client then wrote to the trader twice asking for a refund of the brokerage fee without any reply.

CACS reports of a client who was offered a loan of £2000 from what she thought was a payday lending company via the telephone. The client advised she had input her telephone details into the company's website online. The trader informed her that they have to take an initial fee as broker fee - and then the client would get the loan. The broker promptly removed the fee from her account but the client did not receive *a loan. The client then phoned the broker and said that she no longer requires the loan and wants a refund but the brokerage company has refused to refund.*

An East of Scotland CAB reports of a client who contacted a payday lender on the internet for a loan – this was refused and she did not check anywhere else for a loan. The client has now had 3 sums taken from her bank account of £68.99, £1 and £23.14. The client has spoken to her bank and they have refused to refund the money as she gave her details out. She has now cancelled her bank card and is waiting on a new one but wants to know how she can get her money back. The CAB have determined that it is possible that when the client put her details into the payday loan company she agreed to a brokerage deal as well as her details being passed on to other loan brokerage companies. The payday lender website asks you to tick a box if you agree they can contact you by text, phone etc. When you tick this box it states you are agreeing to clause 8, which allows them to pass your details to other brokers to research a loan for you. The client was advised that she should contact all the companies and advise them she did not authorise them to take money from her bank and that under the 14 day cooling off period she wants the money returned.

CAS is concerned that some credit brokerage firms are not clear in their advertising that they are not offering loans directly but are acting as an intermediary. A quick review carried out online by CAS found that 4 out of 10 payday loan broker websites checked did not, in our view; make it sufficiently clear to consumers that they were a broker service who did not offer direct loans.[l] Three of these brokers did make a reference to them being a broker service in small print elsewhere on the website and one did not make it clear anywhere that they were not offering the loan themselves.

Additionally, brokerage companies may be directly linked to a certain section of the market only and therefore not find a deal which would represent the best value for the customer from the whole of the market. In the CAS review of 10 payday loan brokers none provided details of any specific links they had with lenders or which lenders they could access on behalf of the client or indeed if they searched the entire market. This is contrary to the broker guidance published by the OFT which states brokers will, *“clearly disclose their status (including any links with creditors) and the level of service offered”.*

Recommendation 8

CAS considers that the competition commission should give regard to how brokers are distorting the market of payday loans and if their use by consumers, sometimes unwittingly, prevents them from accessing what may be the best product for their needs.

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[l] The payday broker websites visited as part of the broker review:
http://www.cashcownow.co/ www.ukpaydaytoday.co.uk http://www.trustpayday.co.uk http://www.kwikcash.co.uk/ http://www.paydaytopup.com/ http://www.purplepayday.com/ https://www.paydayexpress.co.uk/ http://www.maketodaypayday.co.uk www.loanspanda.co.uk http://www.instant-paydayloans.org.uk/

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[12] Payday Lending, Compliance Review Final Report, OFT, March 2013.
[13] OFT - 1st June 2011 – www.oft.gov.uk
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