Responsible Finance Response: Treasury Committee Consumers' Access to Financial Services Inquiry, December 2018

Scope of the Inquiry

This inquiry looks at consumers' access to financial services and whether certain groups of consumers are excluded, both in terms of obtaining a basic level of service from financial services providers as well as access to products including insurance. The inquiry will have a particular focus on the provision of financial products and services for vulnerable consumers.

About Responsible Finance

Responsible Finance is the trade body for responsible finance providers (also known as Community Development Finance Institutions (CDFIs)). Responsible finance providers promote prosperity and address inequality by empowering people to take control of their financial futures. They offer loans and support to businesses, social enterprises and individuals who find it difficult to access finance from commercial banks.

Responsible Finance's mission is to support the development of a thriving and sustainable sector that provides finance for underserved communities and, as a result, contributes to the increasing economic growth and prosperity of these communities.

About the Responsible Finance sector

Access to Finance for vulnerable consumers

Access to finance and financial exclusion continue to be significant barriers to growth and long-term prosperity in local economies across the UK, at the individual, household, and business levels. Responsible finance providers play an essential role in ensuring people can access useful and affordable financial services. Access to finance is access to opportunity, and consumers who struggle to borrow from mainstream lenders will also struggle to climb out of disadvantage. It also alleviates the effects of poverty, and allows individuals to smooth out the fluctuations in the income and expenditure.

The Money Advice Service (MAS) estimates that 22% of UK adults have less than £100 in savings, making them highly vulnerable to a financial shock such as job loss or unexpected bill[1]. 8 million people (12% of the population) rely on high cost credit to pay essential household bills[2]. They will frequently turn to alternative forms of finance to make ends meet, such as high cost payday lenders or illegal loan sharks[3]. The median amount of outstanding consumer debt on rent-to-own, home-collected credit and catalogue credit all more than doubled between 2014 and 2016. In addition, cuts to welfare, stagnant wages and the economic instability over the past decade have exacerbated the precarious position of many in the UK.

British households continue to need access to finance as tough economic conditions force people to continue borrowing to make ends meet. In addition, traditional lenders in this area, such as Provident, are moving to higher income and less risky groups and not catering for the non-prime personal market. While the demise of Wonga is welcome, its many customers now face a bleak choice about where else they can access credit.

The responsible finance industry is committed to supporting this low income, vulnerable and financially excluded segment of the market, often providing wraparound services to promote financial wellbeing and literacy and encourage saving. At a time when lending decisions are increasingly made by algorithms, responsible finance providers offer a personalised service. Access to affordable credit and financial capability support has a positive impact on reducing poverty, it improves economic growth as well as health and well-being and ultimately has a positive impact on building wealth in low income communities to tackle inequality.

One of the main aims of the Financial Conduct Authority (FCA) is to oversee a sustainable credit market that gives consumers access to the services they need while protecting them from harmful practices. The FCA recognises responsible finance providers as an alternative to high-cost credit providers. However, they need further investment and support if they are to scale to meet market needs.

Responsible Finance response

1. **How should financial service providers define ‘vulnerability’?**

a. Examine how financial services firms define ‘vulnerability’ and assess how practical the Financial Conduct Authority’s definition of vulnerability is.

The Financial Conduct Authority acknowledges that all consumers, at any time in their lives, have the potential to become vulnerable due to their personal circumstances. Its definition of vulnerability - *‘someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.’* – accounts for this, and is far ranging enough to encapsulate the different forms that vulnerability can take. However, due to it being an all-encompassing definition, in a practical sense it leaves a lot to individual interpretation. Because of the market segment they serve, responsible finance providers work upon the assumption that all their customers are vulnerable or prone to vulnerability, and their customer journey is designed on this premise.

Responsible finance providers take a flexible and pragmatic view in their response to consumer vulnerability. Vulnerability can have many different causes and manifestations and can either gradually appear or result from a rapid change in personal circumstances. Sometimes a firm can tell a client is vulnerable by their actions, through their affordability assessments (for example, checking bank statements and finding evidence of problem gambling), or because they disclose a physical or mental disability. However, just because a person has a disability, they are not necessarily vulnerable. Many people do not want to be tagged as vulnerable. Responsible finance providers give their clients the time to speak and raise any vulnerability issues they think are relevant to the loan application, however they do not probe their clients for intrusive information that isn't relevant to their loan application.

Responsible Finance believes that the Financial Conduct Authority needs to provide more guidance on what they deem an appropriate way to deal with loan applications by customers who have been identified as vulnerable. It is a highly subjective area and the regulatory boundaries are unclear at present. For example, vulnerability can become a risk issue: should you lend to someone who has disclosed that they have terminal cancer?

Our members have expressed concerns that vulnerability may become the next sticking point for opportunistic claims firms. Responsible finance providers have given anecdotal evidence of how Citizens Advice has advised people that because they had depression they should not have been given a loan. The implications of this could be serious. If firms decide that it is too much of a risk to lend to a person who has a mental health condition in case the customer puts in a claim on that basis at a later date, someone with a mental illness who genuinely needs a loan and has the capacity to make that choice risks being shut out.

Similarly, due to regulatory uncertainty a consumer credit company may decide that in the case that a person discloses a mental illness, it will require a letter from a doctor with a diagnosis of the condition and confirmation that the client has the capacity to make the decision to take the loan out. This would lead to increased wait times for loans whilst the customer contacts their doctor, and increased expense at having to pay for a letter from the doctor. It may also put the customer off continuing their application, with potentially negative consequences where they may be forced to go without essentials, turn to an illegal lender, or to family and friends.

Our members have also expressed concerns around the lack of clarity on the information that should be recorded and retained on vulnerability, and what should not be recorded.

The FCA's incoming guidance needs to be detailed but contain appropriate thresholds on the burden it places on firms. The costs of any new regulatory burden will ultimately be placed back onto consumers by increasing the cost of borrowing. Our members have expressed the need for proportionate guidance rather than a formal process. They feel it is vital that the guidance does not prompt firms to probe clients for intrusive and inappropriate information. The guidance should also take into account the term of the product being sold.

b. Evaluate the training and practices in place at financial services firms in relation to vulnerable consumers.

Responsible finance providers set an example for financial services firms in relation to their treatment of vulnerable customers. Our members train all staff on how to spot signs of potential vulnerability and what to do in these circumstances. Some use the TEXAS protocol when dealing with vulnerable customers to help frontline staff manage disclosures effectively. All responsible finance providers take a flexible approach and adapt processes according to a customer's needs. Personal circumstances can change very rapidly, and a customer could suddenly experience vulnerability and need additional support. Therefore it is essential that financial services firms have the systems and processes in place in advance, so they can deal with the change in circumstances swiftly and effectively.

Responsible finance providers, where appropriate, will signpost their customers to other services, such as debt advice and local Citizens Advice bureaus. For vulnerable customers experiencing financial difficulty, some have in-house debt advice and income maximisation services, such as Fair Finance and Scotcash.

When a client falls into arrears, responsible finance providers act with forbearance and treat customers fairly. Most offer their clients payment holidays and pause interest and payments for as long as the customer needs to get back on their feet. It the experience of our members, it is extremely rare for a customer to just decide they don't want to pay their debt anymore. Due to this, it is essential for firms to exercise due care with interactions. Some responsible finance providers tag accounts if they go into arrears and the client has been identified as vulnerable. In this situation, the provider will never pass the debt to an external collector.

A responsible finance provider in practice: Scotcash

Customer Info: Female, aged 45, Glasgow, x2 dependents under 10 years, living with partner

Customer came to Scotcash in 2016 to borrow £1,000 for a holiday. Customer was working full time and was able to comfortably afford the repayments of £23.98 per week. Payments were set up by Direct Debit and the loan officer who interviewed the customer explained all relevant information including the ability to request payment holidays and what to do if she experienced any financial difficulties. It was stressed to the customer that if she had any difficulty making payments, she should contact Scotcash as soon as possible and that they had an in-house debt advice team that could support where necessary.

Payments were made successfully by the customer for the first 6 months of the loan agreement. Scotcash received a call from the customer to advise she was having some difficulties in making the repayments and wanted to request a payment holiday. The customer was asked about their financial situation and it transpired she had been a victim of domestic abuse and had to flee the home with her children. She was in temporary accommodation and was now unable to work due to the stress of the situation. The loan officer who had originally interviewed the customer spoke to her in more detail about the situation and established she needed advice and help to claim her benefit entitlement and understand her rights in relation to housing options. A referral was made to Govan Law Centre and to Women's Aid with the customer's consent. The loan officer suspended all payments and interest in the immediate short term and agreed reduced weekly payments of £5 and to continue to suspend interest charges when the customer had successfully applied for benefits and was again receiving income.

Regular contact was maintained between the loan officer and customer to ensure she felt supported and that as a lender they were able to continue to apply a moratorium to her loan account. 8 weeks after the account was suspended, the customer confirmed she was now in receipt of Employment Support Allowance (ESA) but was still in temporary accommodation. Reduced payments were agreed and maintained by the customer and interest on the account was frozen to allow the balance on the loan to be cleared more quickly.

Following a period of 6 months in temporary accommodation, the customer finally moved into permanent accommodation in 2017. She continued to receive ESA however this was suspended by DWP and she was therefore unable to maintain the loan repayments. She felt confident contacting Scotcash to explain the situation because of the support and regular contact she had received – payments were again suspended and advice provided to the customer by the in-house money advice team on her rights to appeal the decision to stop her ESA.

After 4 months, her ESA was reinstated and the customer has been successfully making payments to her loan and reducing the balance.

c. Consider the merits of having a 'duty of care' for financial services providers and examine whether this would increase protection for vulnerable customers.

Responsible Finance is supportive of the introduction of a duty of care, so long as this duty does not place unnecessary increased burden on responsible finance providers. Responsible finance providers already adhere to a high standard of care for their clients. The costs associated with any increased regulatory burden are passed on to the customer through higher interest rates or fees.

2. Are certain groups of consumers excluded from obtaining a basic level of service from financial services providers?

a. Examine which customers can be most disadvantaged when bank branches close and consider whether there is evidence to suggest that bank branch closure leads to increased financial exclusion.

There is a diversity of needs when providing financial services to vulnerable consumers, and the bank branch is a key part of this. Bank branch closures in low-income communities and rural areas are leaving people unable to access basic services. Elderly people are some of the most negatively impacted as many of them still rely on physical branch services. Rural areas across the United Kingdom also suffer from poor internet connectivity, compounding the impact of branch closures as people are unable to reliably access online banking facilities. Banks should have a greater obligation to ensure that people who need face-to-face services can access them.

There is also a lack of research on where vulnerable people whose bank branches have closed go to access financial services.

b. Consider how financial services providers plan to cater for customers who will no longer have easy access to a bank branch.

Some bank branches are increasingly offering mobile banking facilities and online facilities. Whilst these measures may be appropriate for some customers, for others they may not. A mobile branch or online app cannot act as a substitute for permanent physical services.

c. Examine how providers ensure that their marketing, communications and support services are accessible to vulnerable consumers, including consumers who have low literacy levels.

Responsible finance providers always display their pricing and terms in a clean, plain English and transparent way. They inform all consumers about the support services they offer and encourage them to contact them if they find themselves in difficulty.

d. Consider the trends on the use of the Post Office services in areas where bank branches have closed and examine what role the government could play in maintaining the Post Office network to provide shared services.

The Post Office network is valuable in its role as an access point for transactional financial services in communities that have seen the closure of bank branches. However, it is not a replacement for bank branches. There is increasing but still limited awareness of the Post Office as a physical banking access point for people who bank with different banks. Often Post Offices are very busy and have nowhere to go to have a private conversation. This kind of environment can be particularly distressing for people with certain kinds of mental health issues. The Government needs to ensure there is a diversity of service provision which caters to the needs of consumers with differing vulnerabilities.

e. Consider whether there are barriers to participation which lead to consumers not having a bank account.

Many vulnerable individuals, including homeless people, do not possess a digital footprint and therefore are hindered in their ability to open bank accounts. At the same time, awareness of basic bank accounts is often low and some banks do not market them because they are not profitable. Vulnerable customers are often poorly-served or excluded by the main high street banks. As profit driven institutions, it is unlikely that banks will ever provide a range of appropriate and affordable financial products for those on low incomes. These markets are not sufficiently profitable to incentivise them to do so.

f. Evaluate the systems and controls in place for Power of Attorney at financial services providers.

n/a

g. Examine how financial services providers comply with equality legislation and the mechanisms for enforcement.

n/a

h. Evaluate how regulators hold financial services providers to account for how they treat vulnerable customers, and how regulators instruct financial services companies to comply with equalities legislation.

Responsible Finance welcomes the FCAs crack down on exploitative lending practices in the high-cost credit market, and we are optimistic about its continued work on rent-to-own, home-collected credit, catalogue credit and overdrafts. We are unsure how regulators instruct financial services companies to comply with equalities legislation and would like clarity on how they do this.

i. Evaluate how fintech and technological innovation could help those who cannot easily access physical financial services branches.

Technology is transforming the way consumers access financial services and manage their money. Successive Governments have relied on increased competition from challenger banks, fintechs and new players such as P2Ps to address financial exclusion. Whilst this has improved the choice for those already financially included, so far it has done little to address those that are excluded.

New challenger banks, FinTech and new players such as P2Ps are all rightly credited with creating competition in the financial services sector. However, the evidence so far shows that, with a few exceptions in the FinTech sector, these new players are mainly targeting those already financially included, rather than those currently excluded. The costs of entering the financial services markets are significant, so it is hard to see how, without any incentives, new players would provide services to financially excluded groups who are often (although not always) higher risk. Those FinTech companies which are developing products and services appropriate to those on low incomes have yet to reach scale to provide a universal solution or to demonstrate their own sustainability.

Open Banking has the potential to significantly change the way consumers bank and manage their money. If the aim of the initiative is realised, consumers will have access to a wider range of better products and services for customers to access by encouraging more competition and innovation in financial services. However, is important to emphasise that the benefits of open banking are dependent on consumers having the technological capacity and means to capitalise on it. Some rural areas of the UK have poor internet access, and elderly individuals sometimes struggle to adapt to technology.

Technology is not a substitute for physical financial service branches and face-to-face interaction, especially for vulnerable consumers with complex needs. For example, in the consumer credit market assessing consumer vulnerability for online applications and over the telephone is much more challenging than meeting clients face-to-face. Looking at bank statements to see signs of financial abuse or vulnerability can provide some clues. However, this area is still being developed and our members report that interaction is key when dealing with vulnerable customers. Responsible finance providers are trying to find innovative ways of engaging with online customers to find out if they are potentially vulnerable and if they are experiencing issues with problem debt.

3. Do vulnerable consumers pay more for financial services products?

a. Examine the effectiveness of procedures deployed by financial services providers to ensure that customers properly understand the products that they are purchasing, including those who have low literacy levels.

There is a key issue about the complexity of financial services and products and a need for transparent pricing, plain English terms and conditions and alerts when changes are made to these. Some responsible finance providers have expressed concerns about the complexity of the Terms & Conditions they have to supply to clients. They feel it would be beneficial to be able to send clients a clearer and simpler version of these, and also a clear break down of the cost of the loan rather than APR, which is confusing for a lot of consumers who have low levels of numeracy and literacy.

Responsible finance providers which operate in diverse communities usually employ multi-lingual staff, or allow clients to have a friend or family member present at meetings to translate and ensure their clients properly understand the products they are purchasing.

One emerging issue is the impact of Debt Relief Orders (DROS) and Individual Voluntary Arrangements (IVAS) which are being increasingly mis-sold to customers without proper explanation of what they entail or their implications. Our members have told us that they are often branded as Government schemes, and there are ads for them on Facebook and Google. Companies selling DROs and IVAs often charge clients more than the amount of debt they originally owed. Clearly no effort is made to ensure customers properly understand the products they are purchasing. This is an area the Government must look into.

b. Examine whether vulnerable consumers pay prohibitively more for certain financial services products, including travel and home insurance.

Vulnerable customers who are excluded from mainstream credit pay prohibitively more through being forced to borrow from sub-prime lenders, such as catalogue credit firms, rent-to-own firms, home credit and pawnbrokers. The significant costs associated with accessing such high-cost products result in consumers spending limited disposable income on the cost of credit, therefore leaving them more susceptible to financial vulnerability. Longer term products such as catalogue credit and rent-to-own can result in consumers paying charges over a long period of time. These firms tend to be inflexible with their terms, and set low minimum payments, plus compound interest, so the consumer is essentially locked into charges over a number of years.

Responsible Finance welcomes the FCAs proposed cap on rent-to-own, however we strongly believe that alongside this more needs to be done to scale affordable alternatives. Based on a loan size of £500 borrowed over 26 weeks, customers save an average of £264 on a loan from a responsible finance provider compared to a high-cost credit firm[4]. Firms in the high-cost market should be required to make their customers aware of alternatives, such as responsible finance providers, and also debt advice services. This would increase choice and awareness for consumers.

Credit referencing agencies also play a role in the exclusion of individuals from cheaper mainstream forms of credit. This is an area which needs to be explored further.

c. Consider whether vulnerable consumers have access to appropriate and affordable credit.

Credit is a useful and necessary tool for smoothing out fluctuations in income and expenditure and it is vital that everyone, especially those who are vulnerable and on low incomes, has access to fair and affordable forms to avoid getting into problem debt. Half of adults in problem debt also have a mental health problem, and people with problem debt are twice as likely to develop major depression as those not in financial difficulty[5]. Access to appropriate and fair financial services is a key requisite for participation in today’s society. Vulnerability is particularly challenging in the context of financial services because of its centrality to everyday life, the nature of commitments, and the complexity of products and information[6].

Responsible finance providers work with consumers that are furthest away from the mainstream credit market. Their customer demographic is weighted towards: adults of the age to have young children; people living alone including single parents; people socially renting; people on benefits often impacted by ill health/disability and facing child or other caring responsibilities as barriers to work. The majority of their customers have used some form of sub-prime credit in the last five years. Our members report that the demand for finance in the sub-prime market remains at high levels. Macro-economic and societal trends suggest that this will not change with incomes stagnating, many people on zero-hours contracts and the introduction of Universal Credit. In the meantime, the cost of living continues to drift up, as does inflation and the cost of goods. Demand for affordable credit often outstrips supply, as personal lending responsible finance providers suffer from under-capitalisation. Options for other forms of credit are also reducing, as high-cost credit providers are increasingly tightening their lending criteria due to regulatory changes.

We welcome the cap on high-cost short-term credit (HCSTC) introduced by the FCA in 2015, and its proposals for a cap on the rent-to-own sector. The impact of the cap on HCSTC has been to increase awareness about the cost of borrowing and the poor practices of payday lenders, and reduce the number of people who were being lent to who can't afford to repay. The profits of these firms are being eaten into and they are facing increasing numbers of compensation claims. Whilst we welcome this, one negative impact has been to limit the choice for consumers when they need to borrow.

A report from the FCA in 2017 indicated that 60% of declined payday loans applications had not turned to other forms of high cost credit or illegal money lenders[7]. More recent research that was conducted through face-to-face interviews with declined payday loans applications has found that people take a series of actions after they face decline. It found that the majority turn to their friends and family[8]. Responsible finance has concerns around this as it most likely means that low-income people are lending to other low-income people. A range of social implications can arise from this; the human cost to families and relationships has not been fully explored, but it has the potential to cause the erosion of trust, the loss of dignity and respect, and the risk of individuals being pushed into financial instability by feeling pressured to lend to family members or friends even when they can't afford it themselves. Because of this is it vital to bolster efforts to increase awareness of responsible finance providers so people know that there are other options available when they face decline.

There is a significant and growing research gap on all financial exclusion issues. While think tanks and universities try to counter this, this cannot replace the systematic development and monitoring of a clear evidence base. While the FCA is responsible for regulating the pay day lending industry, it is not doing consistent monitoring on the impact of this regulation on availability of credit and where consumers are now going for access to short term credit. It is essential that there is a clear evidence base in order to find effective solutions. This could be provided by creating a financial inclusion research fund, or the FCA could incorporate this into its Financial Lives survey to build and monitor the evidence base under its duty to 'have regard' to accessibility.

Any intervention applied to other high-cost products should be developed in tandem with the expansion and marketing of ethical and affordable alternatives such as products provided by responsible finance providers. High-cost firms should also be required to signpost to affordable alternatives such as community finance organisations or debt advice charities. Community finance organisations and debt advice charities are not-for-profit organisations, typically have small marketing budgets and do not always operate on a level playing field with commercial firms.

In order to meet the demand for affordable and fair finance, responsible finance providers need long term commitment and financial support to scale up and improve its reach. More effort is needed to support access to ethical finance providers such as responsible finance providers. They need long-term stability and help to scale to increase their self-sufficiency. Responsible Finance is calling for a proportion of the Dormant Accounts fund to be allocated to personal lending responsible finance providers. They would also benefit from grant funding to improve back office systems and allow them to scale their operations in order to keep pace with increasing demand.

The government should also legislate for the mandatory release of granular data regarding lending (by not only banks, who currently release data at the postcode sector level, but all lending including high-cost credit firms). This would empower the wider financial services industry, community interest civil society and local economics groups to identify market failure, inefficiency or consumer harm. These groups can then advocate for policy change on the behalf of low-income consumers and work to expand access to affordable and fair finance in the areas left out.

d. Evaluate the impact of reducing the number of free-to-use ATMs on vulnerable consumers.

Responsible finance providers work with a broad and diverse range of customers, including the most financially vulnerable in society for whom restricted access to cash will have clear implications. Over half of all consumers who relied predominantly on cash during 2016 had total household incomes of less than £15,000 per year[9], and past evidence has shown that the poorest communities are being disproportionately affected by ATM losses[10]. Low income consumers often rely on cash for budgeting, helping them to feel in control of their finances. The key is for the Government and the regulators to protect diverse provision. Those who still choose to use cash should have that choice preserved. The declining availability of cash through bank branch closures, ATM losses, and ATMs being switched to fee-charging machines, is taking this choice away from people. The use of cash will naturally decline if access to it is restricted, therefore headlines announcing the ‘death of cash’ should be considered in this context.

ATM closures have occurred at a faster rate than LINK anticipated, and many more machines have switched from free to fee charging as many previously successful sites have become unprofitable. The first 5% reduction was imposed on 1st July 2018. Whilst the battle against the planned arbitrary reductions has won a cutback to two rather than four cuts, each of 5%, the second is due on 1st January 2019. This will undoubtably accelerate these trends. Hundreds of free to use cash machines have now been switched to fee-charging, and thousands more machines have been shut down.

Calls to protect access to cash are not intended to undermine the role of digitalised payment methods and fintech. Cashless payment options and money management apps and services are welcomed, however access to cash for people who rely on it must be preserved.

Similarly, cashback is not an alternative to ATMs. The Government must monitor the impact of the interchange fee cuts and intervene where necessary. At the same time, a wider view should be taken on all ATMs across the UK, rather than a limited focus on closures of LINK's arbitrary list of 'protected ATMs'.

e. Evaluate how regulators assess whether financial services providers are providing products to consumers at a fair price.

Responsible Finance welcomed the FCA's cap on the high-cost credit firms and welcomes its proposed cap on rent-to-own. This method of assessing whether consumer credit firms are providing products at a fair price has shown to be effective, however we believe there needs to be a shift in looking at the total cost of products rather than only interest rates and APR. We believe that a standardised way of comparing fees (similar to the regulations around APR) could be introduced. This would make comparing accounts easier for the consumer.

Credit providers operating in low income markets typically offer credit at more expensive interest rates on repayments than mainstream providers. The purpose can be to make the overall rate of default sustainable, as opposed to price-gouging. In effect, they are using the higher repayment rates of those who do repay to cross-subsidise those who do not manage to repay. Cross-subsidy in this circumstance can be a form of consumer protection if the purpose is to allow the firm to write off more bad debt and be flexible regarding alterations to repayment plans. This is in the interests of the consumer.

Some firms such as HCSTC operate with higher interest rates on repayments in low income markets to take commercial advantage of the lack of awareness, naivety or lack of alternative options of sometimes vulnerable customers. Other firms, such as responsible finance providers, do so to facilitate the provision of financial services to underserved markets at the lowest viably sustainable rate. It is important to recognise the distinction between the two.

[1]Money Advice Service (2018) Mapping the unmet demand for debt advice in the UK, https://masassets.blob.core.windows.net/cms/files/000/001/064/original/Mapping_the_unmet_demand_for_debt_advice_in_the_UK.pdf
[2]Step Change (2017) The High Cost of Credit. Available: https://www.stepchange.org/Portals/0/documents/Reports/stepchange-affordable-credit-discussion-paper-july2017.pdf
[3]Financial Conduct Authority (2018) High-Cost Credit Review – Update, https://www.fca.org.uk/publication/feedback/high-cost-credit-review-update.pdf
[4]Responsible Finance: The Industry in 2018 (2018). Available: http://responsiblefinance.org.uk/policy-research/annual-industry-report/
[5]Money and Mental Health (2018) https://www.moneyandmentalhealth.org/money-and-mental-health-facts/
[6]Financial Conduct Authority (2015) Occasional Paper no. 8. Available: https://www.fca.org.uk/publications/occasional-papers/occasional-paper-no-8-consumer-vulnerability
[7]Financial Conduct Authority (2017) High-Cost Credit, Feedback Statement. Available: https://www.fca.org.uk/publication/feedback/fs17-02.pdf
[8]L Appleyard, C Packman,J Lazell (2018) Payday Denied. Available: https://d1ssu070pg2v9i.cloudfront.net/pex/carnegie_uk_trust/2018/11/22104652/Payday-Denied-Report.pdf
[9]UK Finance (2017) Cash and Cash Machines.
[10]The Telegraph (2014) Lack of free cash machines in Britain's poorest areas. Available: https://www.telegraph.co.uk/finance/personalfinance/bank-accounts/10546744/Lack-of-free-cash-machines-in-Britains-poorest-areas.html