Consultation response: FCA Credit Card Market Study-persistent debt

Response by the Money Advice Trust

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Introduction

About the Money Advice Trust

The Money Advice Trust is a charity founded in 1991 to help people across the UK tackle their debts and manage their money with confidence.

The Trust's main activities are giving advice, supporting advisers and improving the UK's money and debt environment.

In 2016, our National Debtline and Business Debtline advisers provided help to 158,980 people by phone and 37,790 through our webchat services. In addition, we received 1,236,760 visits to our websites.

Wiseradviser provided 8,600 training places to 860 free-to-client organisations across the UK. We delivered training and consultancy to more than 2,300 staff in 53 organisations in 2016.

Our Innovation Grants funded four advice projects to support hard-to-reach people and improve the quality and range of money and debt advice across the UK.

We use the intelligence and insight gained from these activities to improve the UK's money and debt environment by contributing to policy developments and public debate around these issues.

Public disclosure

Please note that we consent to public disclosure of this response.

Introductory comment

We welcome the chance to comment on the FCA proposals in relation to persistent debt and early intervention remedies as part of the overall package of remedies proposed as a result of the credit card market study. The proposals cannot resolve all the issues in relation to the credit card market on their own.

- ✓ We recently commented on the FCA High Cost Credit consultation which included credit cards within its scope. **We felt that credit cards should come under a broader high cost credit cap.** We feel that the FCA needs to ascertain whether a small amount of firms are taking advantage of a captive section of the consumer market that can only access sub-prime credit.

- ✓ **We welcome the voluntary industry-led package of remedies that are coming into operation from 2018**. We hope these measures will help to change consumer behaviour in relation to how they manage their credit card balances. These cover:

    - promotion expiry, notifying customers when a promotional deal is about to end so they can consider their options, including shopping around from April 2018;
    - payment date changes, informing customers that they can change the date their payment is due, helping them to manage their finances from April 2018; and
    - borrowing prompts, a digital notification to inform customers when their balance is getting close to their credit limit, helping them to avoid over-limit charges from July 2018.

- ✓ We also **welcome the FCA intention to consult on proposed changes to strengthen the rules and guidance on assessing creditworthiness and affordability** which will be relevant to all types of lending including credit cards. We believe that this consultation cannot come soon enough. This is a vital missing component of the picture in relation to how unmanageable debt is created. This needs to examine if the product design for credit cards is functioning correctly, particularly when you consider the ratio between what is affordable to repay over a "reasonable period" and the credit limit offered.

- ✓ **The lender must have a strong incentive to minimise the risk of lending irresponsibly or offering too high a credit limit.** The emphasis should be on lenders to help their customers into a managed repayment process at the 36 month point, not to go through a default process. This means a change in the product price and structure to become a longer-term contract.

- ✓ **Early engagement is key.** The messaging around credit cards as a suitable product for borrowers needs to be fundamentally reconsidered. This means that the intended use behind the product design needs to be made much more explicit. Lenders have to consider who the product is suitable for and be required to be more directive in the messaging to potential card users as to their expectations. The early intervention measures, as currently envisaged, are too late in the process. Card users may well be surprised to find after 18 months of use that they are to be penalised for what they believed was appropriate use of their card.

- ✓ **We welcome the recognition afforded to free sources of debt advice** throughout the proposals in this paper. Many of the proposals include a requirement on lenders to positively encourage their borrowers to seek free debt advice. However, increased numbers of referrals to free debt advice charities comes with a need for increased resources to ensure that the sector is able to provide the full debt advice required. We are sure that the FCA will be mindful of the requirement for sustainable funding of free debt advice services in the longer term.

- ✓ We have been very keen for **the FCA to explore whether there should be an increase in the minimum payment threshold on credit cards.** We welcome the proposals for further work including trials nudging people to repay faster to consider the case for intervening in relation to minimum repayments. We are pleased to see that, depending upon the outcome of the trials, the further options under consideration will include an increase to the minimum repayment requirements.

- ✓ **We are particularly concerned about the effects on consumers** where as a result of this scheme, they have their terms and conditions changed part way through the contract. People stand to suddenly lose their credit card flexibility when they believed themselves to be complying with contractual terms and conditions to use the card as they wished.

- ✓ **We do not support the reporting to credit reference agencies as currently proposed.** We wonder if there is a risk that consumers would lose access to future credit as a result of these proposals. We would very much like to see this aspect of the package reconsidered so that there is not a negative outcome for consumers in relation to their credit report.

- ✓ We would suggest that **the FCA needs to be careful to make sure their requirements on firms are robust in relation to messaging on increasing credit card payments.** We do not want to see an outcome where consumers may misinterpret communications on increasing credit card payments, and, as a result prioritise their non-priority credit debts over their priority debts such as rent and council tax.

- ✓ We also suggest that the **FCA needs to be alive to potential unintended consequences** such as consumers prioritising the payment of a cheaper credit card at a higher instalment payment over a more expensive card, or increasing payments in one area that undermine other payment arrangements. In such cases, consumers would be better off seeking holistic debt advice instead.

- ✓ We would maintain that **it is vital for consumers affected to be required to prepare a proper financial statement** to make sure they can afford to increase payments on an individual card and to make sure they take payments on their other debts into account. We would maintain that it is not a good outcome for consumers if they pay of their credit card faster but fall behind on household bills instead.

- ✓ **We are not convinced that the forbearance measures are drawn up tightly enough.** These need to set out in a prescribed form the circumstances under which firms can suspend access to a card, and register the account with credit reference agencies as suspended or defaulted. We would also welcome greater prescription as to whether interest and charges should be frozen or limited automatically as part of the new higher payments.

- ✓ We have argued before that **consumers should have the ability to opt into an increase in their credit limits.** We note the voluntary remedies that are to be put in place with the industry in relation to unsolicited credit card limit increases. We have made some comments below.

- ✓ **We would particularly like to see more work done in the area of multiple credit card use**, and particularly how multiple cards affect the cycle of debt. We do not see that the potential remedies have addressed these issues in any depth.

Unsolicited credit card increases

We note that the proposals on credit card increases are not subject to questions in the paper as we understand this is subject to a voluntary agreement with the industry. We would usually support proposals to give consumers more control over their finances, and these proposals may be helpful particularly as we have argued before that consumers should have the ability to opt into an increase in their credit limits.

However, we would wonder if the new rules will be complex for customers to work in practice and how effective the rules will be. We would like to see one simple rule that applies in all cases and does not differ according to the type of customer and card. The messaging should be clear and both easy to understand and to explain.

We are also concerned that there is little explanation given as to what the "straightforward means" set out below will entail.

"Existing customers will be offered a more straightforward means of declining an offer of a credit limit increase, as well as the choice of having any future offers made on an opt in basis."

We would like to see the FCA liaising with the Lending Standards Board to monitor how firms implement these measures in practice.

Responses to individual questions

Persistent debt

Question 1: Do you agree with our proposed definition of persistent debt?

We agree that firms need to encourage people to pay more where they can afford to do so. However, an increase in the minimum payment threshold for new customers would be of significant help in achieving this goal. This would be a way of increasing the level of debt repaid on cards from the outset and could apply to new customers only. This would avoid having an adverse effect on existing customers.

We agree that the definition of "persistent debt" put forward in the FCA final report of 90% utilisation of the credit limit could mean that consumers with smaller balances (as a percentage of their credit limit) may have a substantial issue paying back that balance, but are not be caught by the definition.

We are concerned, however, that changes in the definition of persistent debt may restrict the number of credit card accounts impacted by the definition. If that is the case, then some consumers will not have access to the proposed scheme.

Is it also the case that some customers will be able to be removed from the definition by making very small increases in repayment? We would suggest that the FCA needs to monitor any tendency for lenders to encourage consumers to "just pay an extra £10 a month" to escape the scope of the definition. People who are out of scope of the definition could still end up paying "just over" the minimum amount and still pay for many years.

It would be a challenge for our sector to come up with an alternative persistent debt definition given the complexity of the data involved. However, it is very important that the FCA decides what impact they are looking to achieve with the proposals, and decide at the outset what a good outcome would look like. The FCA should then monitor the effectiveness of the remedy against this outcome. If the remedy is not effective and the desired impact is not achieved, we would suggest this boundary should be looked at again.

Question 2: Do you agree with our proposal for intervention at 18 and 27 months?

Notwithstanding our reservations about the overall package of proposals, an intervention at 18 months and a reminder at 27 months would make sense.

However, we are concerned about the content of the reminder, which appears to constitute more of a warning than a friendly prompt or reminder. The paper states:

"They would be warned that if they continue repaying less in principal than in fees and charges their card may be suspended in a further 18 months, which may be reported to CRAs. Firms would be required to provide the customer with the contact details of sources of not-for-profit debt advice and to encourage the customer to contact the firm to discuss their circumstances."

We would suggest that the wording and content of the intervention at 27 months needs careful formulation to avoid disincentivising people who are, after all, paying their credit card according to their terms and conditions of account at that point.

Question 3: Do you agree with our proposals for intervention after 36 months of persistent debt for those customers that can afford to repay more quickly?

We are again concerned that the proposals for intervention after 36 months of persistent debt could be seen as more of a punishment for consumers rather than as incentive to good financial behaviour. We would like to see consumers being allowed to find a safe route out of their situation at this stage and not be treated as having defaulted on their agreement. They need a mechanism to be able to pay their balances back in a simple way that does not incentivise them to borrow more or incentivise them to use potentially risky behaviour such as not paying household bills or other debts to avoid the effect on their credit file.

We are pleased to see the emphasis placed on directing consumers to sources of free debt advice in communications. However, again, we are concerned that the element of threat could prove counter-productive.

"Customers would also be told that if they do not respond to tell the firm either that they accept the proposed faster repayment or that they cannot afford any of the options, their card would be suspended. Customers would also be directed to sources of not-for-profit debt advice."

The paper states:

"Our proposals do not require firms to suspend or cancel the card of a customer who has accepted a repayment option proposed by the firm. This is intended to provide customers with an incentive to accept a repayment proposal, and to provide firms with an incentive to engage effectively. We expect that firms and customers will generally wish to avoid suspension of the credit card and in particular that customers would want to avoid a report to a CRA of this fact."

However, if the option is left to firms to inform credit reference agencies that a credit card has been suspended, this is likely to have a similar effect to a default being registered. We believe the FCA should be clear as to whether firms are to register suspension with CRAs or not.

"We expect that firms would be able to provide their customers with a range of possible mechanisms to repay more quickly, for example by putting in place a fixed sum personal loan, or offer options for increasing the monthly repayments in such a way as to repay their balance sustainably in one, two, three or four years, depending on what the customer confirms they can afford. We would expect that firms would put in place an appropriate vehicle following engagement with the customer."

We would suggest that the FCA needs to put in place consistent rules on what is expected of firms at this point. If it is left to the discretion of firms as to what option they suggest to their customer, this leaves far too much leeway for firms to restrict the options they offer. We would like to see the concept of a time order (a provision under the Consumer Credit Act 1974[1]) adapted. This principle could be implemented in rules to ensure that the product terms and conditions are adjusted appropriately for that customer. Once the firm works out what payments the customer can afford over the set time period, this should lead to a reduction or freezing of interest as a consequence as part of the new product.

We are still of the view that the FCA should consider the option that consumers can continue making minimum payments in accordance with their contract if none of the mechanisms set out above are suitable.

Question 4: Do you agree that three to four years is a reasonable period over which firms must help customer repay the balance?

This appears to be a reasonable period at first glance. However, again, we would suggest that there needs to be a major evaluation of how each balance is treated in isolation. If the consumer is being asked to make higher payments on a range of cards based upon working out a monthly payment on balance and time period alone, it is easy to see these mounting up to an unreasonable payment burden overall.

We would suggest that firms should be required to ask about the consumer’s whole financial circumstances in order to ascertain their full financial situation and treat this holistically. Without this information, multiple credit card balances could be competing to be paid within the 3-4 year timescale. This would constitute a very real risk that this would tip consumers into an unaffordable debt spiral. We would urge consideration of the question of whether multiple cards should be rolled up into one affordable product at this point.

Question 5: Do you agree with our proposals regarding a requirement to exercise forbearance and due consideration for customers in persistent debt who cannot sustainably repay more quickly?

We have not immediately identified an alternative to these proposals. However, the effects on the customer appear to be drastic.

“We would expect that firms would normally suspend use of the customer’s card where forbearance is being exercised, unless there are exceptional circumstances, for example, if a customer expects a windfall payment in the near future, or is due to start higher paid employment.”

[1] http://www.legislation.gov.uk/ukpga/1974/39/section/129
http://www.legislation.gov.uk/ukpga/1974/39/section/136

The suspension of the customer's card at a point where they are complying with the terms and conditions of the original contract seems to us problematic. We would recommend consideration of the question of whether people should be given the choice to continue as they are in making minimum payments (despite this taking a very long time and costing them more), rather than what appears to be a loss of access to their credit card. In addition, the application of some "forbearance" measures by the lender is likely to result in a default being registered with credit reference agencies and termination of the contract. The customer is effectively treated the same way as they would have been if they had reported being in debt and unable to afford repayments in the first place.

We are not convinced that this solution treats customers fairly or provides adequate consumer protection as it is formulated currently and suggest it could be counterproductive for borrowers at risk of "persistent" debt being tipped into "actual" debt.
The paper states that forbearance is not prescribed and suggests what could constitute forbearance as follows.

"The nature of forbearance is not prescribed, but it should have the aim of assisting the customer to repay the balance in a reasonable period, and may include reducing, waiving or cancelling any interest or charges to the extent necessary for the customer to be able to repay their balance in a reasonable period."

We wonder if it is adequate for forbearance not to be more prescribed at this point. Less drastic measures could involve reducing credit limits or shutting down further spending. Other options include a lower cost alternative product or offering payment plans.
It should be spelt out whether the FCA envisages it as permissible for firms to default accounts and register these with credit reference agencies. We would not support this approach. This does not seem to us to be consistent with "treating customers fairly" principles, and we believe that the FCA should think again about proposals relating to registration on credit reference files.

It should be possible to work with industry to come up with alternative proposals that do not impact negatively on the customer's credit file at a point where they have neither defaulted nor breached the terms and conditions of the lending. If it is decided to go ahead with this idea, then we would encourage the development of a code that would encourage consumer engagement and impact positively on an individual's credit file.

Question 6: Do you agree with our proposals regarding suspending use of the credit card?

Unfortunately there appears to be an element of pressure attached to the proposals that would be difficult for us to support.

"At the 36 month stage, our proposal is that a firm must cancel or suspend the card of a customer in persistent debt if they do not respond to the repayment options proposed by the firm to say either that none of the options are affordable, or one or more of the options is affordable and the customer agrees to make those payments. The rationale for requiring firms to cancel or suspend in all other cases is to provide a strong incentive for customers to engage with the firm's proposed ways of repaying in a reasonable period, and to incentivise firms to ensure they engage effectively with customers. We expect that both parties will strongly prefer to maintain use of the card, and customers are also likely to want to avoid the risk of a report being made to CRAs."

"In addition, it is likely that suspending the customer's use of the card would be reported to CRAs, in which case other lenders would likely be aware of the customer's circumstances, which may make them less likely to lend."

We believe this raises several questions. In what circumstances can a consumer object to the repayment options proposed by the firm? Is the responsibility on the consumer to ensure that the option presented is "affordable"? We would be concerned that the pressure on the consumer to agree proposals to ensure they can continue to use their card and not be reported to a credit reference agency would be considerable.

The proposals appear to give an unwarranted degree of discretion to the lender over whether the customer's card is cancelled or suspended where the customer agrees to a repayment plan.

"Where a customer agrees to a repayment plan and adheres to it, it will be a matter for firms as to whether the customer's card is cancelled or suspended. Our proposal does not require or expect firms to do so."

We think it would be a good idea to add further clarity into the rules as to what should happen in the case of a dispute. Again, several questions are raised. Which party ultimately decides the terms of the payment plan? If the customer does not agree with these terms what is the process for review? Ultimately is this a matter to be resolved through a complaint to the Financial Ombudsman Service? If it is left to the lender's discretion, then it may be hard to make a successful complaint about the decision.

Question 7: Do you agree with our proposals for customers who do not engage at 36 months?

We do not agree with these proposals as they stand. The proposals do not take into account the many reasons where people may fail to engage with their lender at a particular point. There may be many perfectly reasonable explanations for a failure to get in touch with a lender. No account is taken of people in vulnerable circumstances who may not be in a position to engage or may be too scared to do so. We would suggest that added protection for people in vulnerable circumstances needs to be considered and built into the rules. We believe there should be more thought given to softening these requirements.

"Customers who do not engage with their firm at 36 months would automatically have their ability to use the card suspended. This suspension would continue until the customer has engaged and agreed a proposed repayment schedule or repaid the balance."

We particularly take issue with the FCA proposals not to make any specific requirements on firms in relation to outstanding balances in those circumstances. We feel that the effect on the consumer of failing to engage is to continue to pay interest and charges over a prolonged period due to being on minimum payments. We do not see why people should be further impacted by allowing firms to terminate the credit agreement and calling in the debt. We feel that the FCA should specifically prohibit firms from doing so.

“We do not propose any specific requirements on firms in relation to the outstanding balances of customers in these circumstances, on the basis that we have to strike a balance between intervention and consumers’ responsibility for their own actions. We do not consider that it would necessarily be inappropriate for a firm to allow such customers to continue repaying at their current level. However, it would be open to firms to decide they wanted to treat these customers differently where doing so would be compliant with firms’ wider regulatory obligations including Treating Customers Fairly and be legally fair. For example, a firm may be able to objectively justify terminating the credit agreement and calling in the debt or, at the other end of the spectrum, may offer forbearance if doing so was appropriate.”

Question 8: Do you have any views on the potential need for novation of existing contracts or modifying agreements in order to suspend or cancel customers’ use of their card, provide forbearance or put in place a repayment plan?

This is a question for industry so we are unable to comment.

Question 9: Do you agree with our proposal that the firm must treat a customer with forbearance where the customer is unlikely to repay the balance in a reasonable period under a repayment arrangement?

We would always support proposals that a firm must treat a customer with forbearance. This should certainly be the case where the consumer is unlikely to be able to repay the balance in a “reasonable period” under a payment arrangement.

As we have said, it is vital that the consumer looks at their finances holistically so that they and the lender can see the whole picture. At the very least this requires a complete budget using the Standard Financial Statement. We would also expect to see a referral for free debt advice at this point.

We would like to express our concerns that there seems to be an expectation that the lender will be impartially assessing the situation to ensure the correct payment arrangement is put in place. This raises several questions.

- ✓ What is to prevent an unaffordable agreement being put in place?
- ✓ How can a consumer object to the terms of the agreement or to an agreement being made at all?
- ✓ Are they required to sign a new credit agreement at this stage?
- ✓ Unless a full budget completed to impartial standards is in place, this will be up for debate.

It is still unclear to us what the implications are of forbearance measures being put in place for the consumer’s credit file. This needs to be set out clearly in the rules and guidance.

Question 10: Do you agree with our proposals for commencement of the Handbook provisions?

Yes, we agree that the proposals for commencement of the provisions for firms to comply with the rules three months after they come into force seem reasonable. It could be unfair on those already in persistent debt to wait for a full 18 months before the first intervention stage is triggered.

Question 11: Do you agree with our proposals regarding overlap between persistent debt and earlier intervention and CONC 7.3.4R?

The proposals set out in the paper depict a very complicated picture with regards the overlap between the proposals relating to persistent debt, earlier intervention and the CONC forbearance rules. We are not able to comment on how this overlap will work in practice. We can see that the aim is to make sure that consumers do not fall through the cracks in support but worry that the proposals are so complex it will be very hard for them to work in practice.

Earlier intervention

Question 12: Do you agree with our proposal to require credit card firms to monitor other data in addition to a customer's repayment record?

We welcome the FCA proposals to strengthen the rules and guidance and agree with the aim of addressing the potential harm to credit card customers that are at risk of financial difficulties.

We agree with the proposal to require firms to monitor other data in addition to a customer's repayment record. This should help to strengthen the obligation on firms to provide support to consumers in potential financial difficulties through the adoption of early intervention techniques.

However, we question whether this proposal for firms to monitor other data should be limited to information and data they already hold rather than a requirement to gather new information. If a valid case can be made for extra vital information to be collected, then we believe the FCA should consider going further in their requirements.

"3.5 To be clear, this is not a requirement on firms to gather new information, but to monitor the information they already hold."

We would question, in particular, whether this requirement will go far enough in the case of multiple debt and multiple sources of credit.

We support the proposal that firms will be required to establish an early intervention policy and to implement it. We feel however, that this needs to be more prescriptive and include much more specific messaging at the lending stage about the product and how it is intended that that a credit card should be used. We do not feel that currently lenders are conveying consistent messaging at the time the card is taken out that the product is intended for short-term use and not as a long-term minimum payment vehicle. Such warnings would enhance the public education message but specifically backs up future intervention by the lender.

This will need careful monitoring to make sure any early intervention policy is adhered to in practice.

Question 13: Do you agree firms should be required to take appropriate action where there are signs of actual or possible financial difficulties?

We would support a requirement on firms to take *"appropriate action"* where there are signs of actual or possible financial difficulties. However, we have some concerns about the proposed examples to be added to the guidance in CONC about what may constitute *"appropriate action"*. We have set these out in our response to question 15 below.

Question 14: Do you agree that signs of actual or possible financial difficulties should include where there is a significant risk of one of the matters in CONC 1.3.1G occurring?

We agree that signs of actual or possible financial difficulties should include where there is a significant risk of one of the matters in CONC 1.3.1G occurring. However, we believe that the instances listed in CONC 1.3.1G are not wide enough as they stand. We would suggest that firms may not have a sufficiently robust early intervention strategy if they first take action at the point where their customer for example has *"agreed to a debt management plan or other debt solution".*

We think there needs to be a wider scope to the guidance in order to encompass as wide a definition of early intervention indicators. These should take into account firms' ability to use what the paper refers to as "account usage data" when monitoring how a customer uses their account.

There should be an expanded list of examples in the CONC 1.3.1G guidance. These could include examples such as:

- ✓ Asking the lender for help with finances;
- ✓ Any indications of consumer being in vulnerable circumstances;
- ✓ Falling behind with other lending held with the same firm or group;
- ✓ Reaching a personal overdraft limit for an account held with the same firm or group;
- ✓ Asking for a debt consolidation loan;
- ✓ Asking for credit limit to be increased when at or near the limit;
- ✓ Paying priority household bills using credit cards;
- ✓ Paying credit cards with other cards;
- ✓ Use of repeated cash withdrawals on a credit card; or
- ✓ Repeated transfers of cash from the credit card to current accounts.

Question 15: Do you agree with the proposed examples in guidance in CONC on what may constitute appropriate action where a customer is showing signs of actual or possible financial difficulties?

We are not convinced that the proposed examples to be added to guidance in CONC are sufficient.

The examples should remind lenders that they need to consider whether the consumer also has other debts, both with their company and other firms. An assessment of whether a consumer has household bills that they are at risk of falling behind with or have actually fallen behind is also crucial information at this point. This must be required information when attempting to assess whether someone has a debt problem. It will be vital information for the lender to assess whether a customer is *"showing signs of actual or possible financial difficulties".*

We have concerns that the examples as set out may appear to be in a set order of priority or action. It would therefore be preferable to reverse the order in which the examples appear. We would suggest that the proposed example about seeking debt advice set out below should appear first in the list. This would help to avoid any impression that the firm will be encouraging customers to seek debt advice after the point at which the firm has considered taking other action such as suspending interest and reducing payments.

"Providing the contact details for not-for-profit debt advice bodies and encouraging the customer to contact one of them."

We are concerned that there should be greater clarity at this point about the effect on the consumer's credit rating at this stage of intervention by the lender. It is not clear if the account is treated as suspended, or terminated at this stage. It is also not clear whether the account is to be reported to credit reference agencies with a particular status attached -will the account be treated as defaulted or have a special status attached on the credit file? It is crucial that any ambiguity about credit status is resolved before the final rules and guidance is put in place.

We have some concerns about the wording in this example.

"Accepting token payments for a reasonable period of time in order to allow a customer to recover from an unexpected income shock."

We would suggest that this wording may be too prescriptive and open to interpretation by lenders to mean that token payments can only be accepted where a consumer can demonstrate they have had an unexpected income shock. We believe the wording should be changed to reflect this and to allow for token payments to be accepted in other circumstances as well.

In our experience, a client may have no available income to make offers to creditors for a number of reasons. Token payments may be required because of an income shock due to a change of circumstances, but also due to unexpected expenditure or a general increase in household expenses. This may be temporary or more long-term. Many people are living with a longer-term restricted benefit-level income where they would struggle to maintain household bills, let alone make payments to creditors.

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