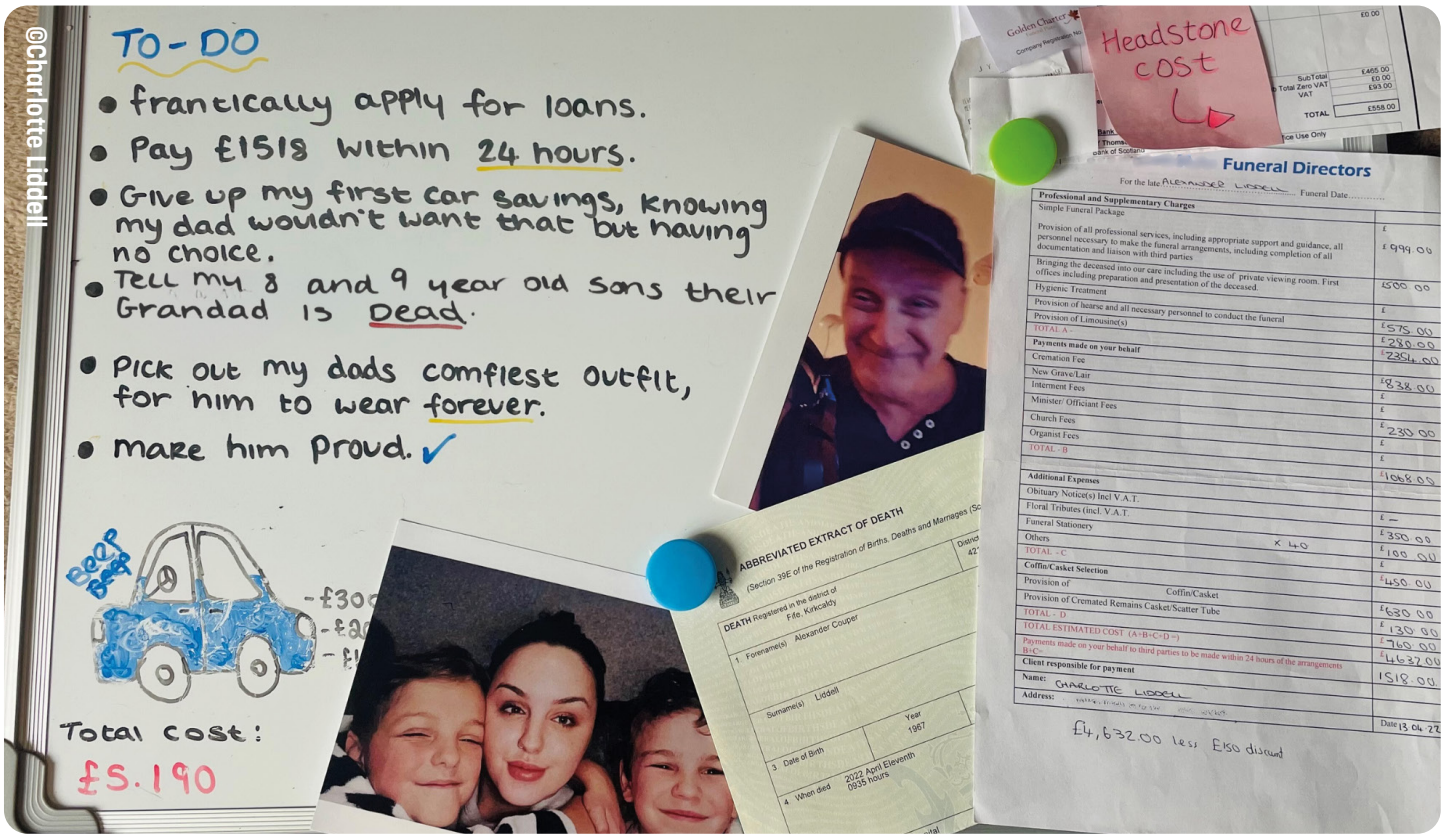
GIVE ME SOME CREDIT: THE REALITY OF LIFE WITHOUT A SAFETY NET

THE PROBLEM – LACK OF ACCESS TO AFFORDABLE CREDIT FOR THOSE ON LOW INCOMES

Affordable credit in the UK is in short supply. People on low incomes find themselves with very limited affordable credit options and often have to resort to illegal money lenders such as loan sharks, family or friends, or go without.

It is clear more needs to be done to drive a step change in the provision of affordable credit, so that people on low incomes can manage the financial ups and downs that we all experience throughout our lives.



SEEING THROUGH THEIR EYES

Using camera phones, and supported by the Poverty Alliance, 14 people on low incomes created photos and written stories to bring to life the day-to-day personal impacts on them of being denied access to credit.

This project highlights how important it is to include the voices of those with lived experience to inform policy making and financial services design.

Including people with different backgrounds, attitudes, and incomes, provides a deeper understanding of peoples' needs and how those needs change over time.

We need to ensure that everyone has somewhere to turn in a financial emergency whether that is being able to build savings or having access to affordable credit so that people on low incomes can be financially resilient.

FAIR BY DESIGN

Ending the extra costs of being poor

OVER 3 MILLION PEOPLE IN GREAT BRITAIN HAVE BORROWED FROM AN ILLEGAL MONEY LENDER IN THE LAST THREE YEARS.

Source: fair4allfinance.org.uk

ONE IN FIVE UK ADULTS DECLINED FOR CREDIT IN A YEAR.

Source: Money and Pensions Service, Press release.

"I was in hospital for 18 months – my credit score was destroyed – I couldn't even open a bank account, I only got one because the money advisor in the hospital knew the local bank manager.

Mike, lived experience contributor"

"They won't give a loan to repay at £20 a month, but they'll happily take £17 a month in overdraft charges.

Gordon, lived experience contributor"

TO VIEW ALL OF THE IMAGES AND WORDS IN OUR ONLINE GALLERY, SCAN THIS QR CODE

FAIR BY DESIGN

Ending the extra costs of being poor

Fair By Design is dedicated to reshaping essential services such as energy, credit, insurance and payments so that they don't cost more if you're poor – also known as the poverty premium. We work with regulators, Government, Parliament and industry to eliminate the poverty premium.

Barrow Cadbury Trust

Fair By Design is managed by the Barrow Cadbury Trust on behalf of a group of foundations.

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the POVERTY ALLIANCE

WORKING TOGETHER TO COMBAT POVERTY

Poverty Alliance is Scotland's anti-poverty network. We bring together campaigners and communities to rebalance the distribution of power and resources.

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