

September 2007

Our **MONEY**madeclear™ guides –
here to help you

This guide is part of our **Everyday money** series.



Available from our Consumer Helpline or website
www.moneymadeclear.fsa.gov.uk

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If you would like this guide in Braille, large print or audio format, please call our Consumer Helpline on 0845 606 1234 or Minicom/Textphone on 08457 300 104 (call rates may vary).

To help us maintain and improve our service, we may record or monitor calls.



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**No selling.
No jargon.**
**Just the facts
about
borrowing
money.**

MONEYmadeclear™
from the UK's financial watchdog (FSA)

With our **MONEY**madeclear™ range of guides, we cut out the jargon and give you just the facts about financial products and services, helping you to make an informed decision.

Just the facts about borrowing money.



The Financial Services Authority (FSA) is the UK's financial watchdog set up by government to regulate financial services and protect your rights.

Remember, this is general information and isn't the same as getting financial or other professional advice. For advice based on your own circumstances, talk to a professional adviser.

This guide is for you if

You want

to borrow money (except to buy a home).

It's about different types of borrowing and:

- explains how they work;
- tells you the pros and cons of each; and
- answers some of the questions you may have.

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How borrowing money works

Borrowing money to pay for something, such as furniture, a car or a holiday allows you to get what you want right away. But you will usually have to pay interest on what you borrow, which means you'll pay back more than you actually borrowed.

If you're looking to borrow money to buy a home, read our **Mortgages** guide – see *Useful contacts*.

See the *Jargon buster* on page 22 for an explanation of some words you may come across when borrowing money.

You can borrow money in various ways. For example, you can:

- get a personal loan from a bank, building society or other lender;
- get an overdraft from your bank or building society;
- use a credit card;
- use a store card;
- take up a finance arrangement, such as hire purchase.

With all of these you'll usually pay interest on what you borrow, and sometimes there may be other charges.

Interest is the charge the lender makes when you borrow money. Different lenders will charge different amounts of interest.

Key points

- Some ways of borrowing are cheaper than others – read on to find out how you can spot them.
- Don't be tempted by a low introductory rate – there may be added costs; so read all the paperwork to find out what you'll actually have to pay.
- If you borrow money, you will have to repay it in the future with interest added.
- Don't borrow for longer than the life of the product you want to buy.

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Different types of borrowing

There are many ways of borrowing money and plenty of organisations that will lend it.

Businesses offering loans and credit cards must be licensed by the Office of Fair Trading (OFT) under the Consumer Credit Act 1974 – see *Useful contacts*.

Bank overdraft

A bank overdraft is linked to your current account and means that you can take out more money than you have in your account.

A bank overdraft can be authorised or unauthorised:

Authorised overdraft – you arrange this with your bank in advance and agree a limit up to which you can borrow. There is no minimum repayment and you can take out money up to your overdraft limit using any of the ways you usually withdraw money from your account.

Unauthorised overdraft – this is where you haven't agreed an overdraft with your bank but have taken out more money than you have in your account, deliberately or accidentally. You'll pay extra charges if you do this and these charges can build up.

Recently, some customers have disputed charges their banks have made for unauthorised overdrafts, and have taken them to court. The Office of Fair Trading (OFT), seven UK banks and one UK building society have started a 'test case' in the High Court about unauthorised overdraft charges. This court case is being called a 'test case' because the decision will clarify the law on these charges. The court's decision is likely to apply to all existing and future claims customers make against these charges.

Costs

Some banks offer an interest-free overdraft for a certain period. But this is unusual and interest rates are usually higher than for personal loans,

and you may have to pay arrangement fees too. Charges can also be high if you go over your overdraft limit.

Personal loans

There are two types of personal loan:

Secured – you can only have a secured personal loan if you own a property. The property is used to guarantee the loan. This means that if you can't repay the loan, the lender can sell your home to get its money back. You may be charged less interest on a secured loan but there may be extra fees.

Unsecured – an unsecured loan doesn't give the lender the same guarantee, but legally you must still repay the loan. The lender can take court action against you to get its money back, and this could mean you losing your home.

Costs

With a personal loan you borrow a fixed amount and usually have to pay it back over a set period (the 'term'). The interest rate may stay the same over the term of the loan (a 'fixed rate') and you agree how long the loan will last when you first take it out.

Repayments are usually monthly, but they might be weekly. You will normally have to set up a direct debit for your repayments.

Where can you get a personal loan?

Most banks, building societies, credit unions and specialist lenders offer personal loans.

Their interest rates and charges may vary considerably, so always check the APR (annual percentage rate of charge) – see page 11.

Credit cards

Credit cards allow you to buy goods and services now and pay later. They are different from a debit card (which you get with a bank account) where the money you spend is taken from your current account straight away.

Costs

Every month you will get a statement setting out what you've spent. You have to pay the minimum payment shown on the statement by the date the lender states. The minimum amount is a small percentage of the amount you owe. You will be charged interest on any money you still owe (the 'balance'). The lender may charge you a late-payment charge if you don't make your minimum payment by the due date.

If you pay off the bill completely, you will not have to pay any interest.

Credit limit

The lender will give you a credit limit, which is the maximum you can borrow using the card. If you go over that limit, your card will probably be refused when you try to use it again. Even if your card isn't refused, you may still have to pay an extra charge to the lender.

However, once you've shown you can use your card responsibly, the lender may offer – or you can ask for – a higher credit limit.

You can always ask for the credit limit to be reduced if this helps you to spend sensibly.

Where can you get a credit card from?

You can apply for a credit card from most of the leading banks, building societies and some high-street stores.

The card will carry your card issuer's (lender's) name and brand. They will run your account and decide how much you can spend. The card will probably have the Mastercard or Visa symbol as well, although you don't deal directly with them.

Before you choose a credit card, shop around. Although they all work on the same principle, they offer different interest rates and have different incentives, such as 0% interest for a limited period, reward points, and other benefits. Use the APR to help you shop around and compare deals – see page 11.

Chip and PIN

Credit cards come with a PIN number (Personal Identification Number) that you must enter every time you buy something, unless you are buying online or over the phone. So it's vital that you remember it. If you don't like the number that comes with your card, you can change it at a cash machine (your card company will tell you which

ones). You should never reveal your PIN to anyone, or write it down where someone may find it.

Withdrawing cash

If you use your credit card to take out money from a cash machine, you may have to pay a fee and start paying interest immediately. Some credit cards also give you cheques – but often you will start paying interest on the money as soon as you use one, and you may have fewer rights than if you pay by card (see *If things go wrong* on page 20) so check before you spend.

For more information about choosing and using a credit card, take a look at the Association of Payment Clearing Systems (APACS) **Choosing and using** website – see *Useful contacts*.

Protecting your identity

Identity theft is where someone impersonates you without your knowledge or consent, or uses your personal information to obtain money, goods or services.

You can protect yourself against identity theft by using your passwords, credit card information, PIN and other security information carefully.

Never throw away whole bills, receipts, card slips, or bank statements. Criminals sometimes go through bins and use this information to pretend to be you.

If your identity is stolen, you may have difficulty getting loans, credit cards or a mortgage until the matter is sorted out.

Store cards and in-store finance

Many big stores offer finance deals or store cards. Store cards are like credit cards. You fill in an application form and are given a spending limit based on your credit score – see page 9. They tend to charge higher rates of interest than most other loans. And you can usually only use them in that store or group of stores.

In-store finance

This may be useful to help you pay for expensive furniture or large electrical goods over time. Some may offer 0% interest for a fixed period.

As with all other borrowing, check the APR and make sure you couldn't get a better deal elsewhere.

Other forms of borrowing

Sub-prime lenders

Sub-prime lenders are licensed lenders who are willing to give loans to people who can't get credit from the mainstream lenders because they have a poor credit record. They often charge a much higher interest rate than banks and building societies.

Doorstep lenders

Money lent to you by ‘doorstep lenders’ (such as salespeople who come and knock on your door) can be expensive. If you do consider taking out a loan from them, then as well as checking the APR, you should:

- ask to see their lender’s licence or other authorisation. If they don’t have one, they are operating illegally, so don’t use them;
- be clear about the amount you are borrowing, how much you must repay and for how long you will be making repayments;
- ask how much in total the loan is going to cost you;
- make sure you understand what will happen if you can’t keep up the repayments.

Loan sharks

Loan sharks are unlicensed lenders. They operate illegally and will lend you money when nobody else will, but:

- their interest rates will be very high and you may find it difficult to keep up the repayments;
- you may be forced to get a second loan to pay off the first, causing your debts to spiral out of control; and
- they may use violence or intimidation to collect debts.

Key points

- Make sure you arrange an overdraft with your bank otherwise you’ll pay charges if you take out more money than you have in your account.
- Ask yourself whether a credit card is the best way for you to borrow money. A personal loan may be cheaper.
- Make sure you at least make the minimum payment shown on your credit card statement. It may be a good idea to set up a direct debit to help avoid late payment charges.
- Always check the APR which shows the overall cost of a loan – see page 11.

Key things to think about

Before deciding to borrow money, make sure you’ll be able to afford the repayments. You can use our Budget calculator to help you check your income against your outgoings to see what you would have left at the end of each month to repay your borrowings – see Useful contacts.

If your spending exceeds or is already close to your income, think very carefully about whether you really can afford to borrow more.

Also consider whether you will still be able to repay your loans and credit cards if, for example, interest rates go up or you lose your job.

Use our **Loan calculator** to work out what your repayments will be – see *Useful contacts*.

Credit scoring

When you apply to borrow money, the lender will usually credit-score your application. This helps it decide whether to accept your application and, where relevant, helps set your credit limit and interest rate.

Credit scoring means giving points according to the information you give the lender on your application form, and the information on your credit report (held by a credit reference agency – see page 10).

Credit scoring helps the lender to predict how big a risk it is taking by lending you money.

Someone who has had a credit card and pays all their bills on time may score more points than someone who is new to borrowing. On the other hand, it can count against you if you already have several loans and credit cards, or if you’ve made lots of different applications at the same time.

If you’re not on the electoral roll (voters’ list), the lender might refuse your application. This is because lenders use it to confirm your name and address.

Key things to think about

Lenders won't go into detail about how their scoring systems work, but if you are refused credit, you can ask them to tell you the main reason. They have to tell you the name of any credit-reference agencies they used and you can get a copy of your credit report from the agency if you think your record may be wrong.

If you don't score enough points to reach the lender's 'pass mark', the lender may:

- turn down your application;
- offer to lend less than you were hoping for; or
- charge you a higher rate of interest.

Credit-reference agencies

If you're an adult living in the UK, it's almost certain your name and details are held in the files of the three main credit-reference agencies: **Experian Ltd**, **Equifax plc** and **Callcredit plc**.

When you apply to borrow money, lenders may ask one of these agencies for a copy of your credit report. This will give them:

- public record information about you, such as electoral-roll details, any court judgments or records of bankruptcy against you;
- credit account information, such as whether you're up to date with your payments, plus details of any agreements you've had in the past six years;
- credit checks that other companies have made – several applications in a short time may look like you're overstretched, or possibly a victim of fraud.

Seeing your credit report

It's your legal right to see your credit report and to correct anything in it that you can prove is wrong. It usually costs no more than £2 to see your report (although online and telephone services may cost more).

What is APR?

APR stands for Annual Percentage Rate of charge. The APR includes important factors such as:

- the interest rate;
- how you must repay the loan, such as the length of the loan agreement (known as the term), when you should make the repayments and the amount of each repayment;
- any other fees to do with the loan.

All lenders have to tell you what their APR is before you sign an agreement. The APR will vary from lender to lender.

Generally, the lower the APR, the better the deal for you, so if you are thinking about borrowing money, shop around – see the following examples.

Example 1

If you borrow £1,000 for one year at 20% interest, and at the end of the year you repay the loan as a lump sum of £1,200:

- you will be paying an interest rate of 20%; and
- the APR will also be 20%.

Example 2

If you borrow £1,000 for one year at 20% interest, and pay it off in equal monthly instalments ($12 \times £100 = £1,200$):

- you will still be paying an interest rate of 20%; but
- the APR, however, will be 41.3%.

The second example is more expensive because you are paying back the £1,000 gradually throughout the year. In the first example you have the benefit of the £1,200 for the whole year.

Key things to think about

By repaying in instalments you don't have access to all the money for the whole period, and so this increases the cost of the loan in real terms, hence the higher APR.

Other things to consider

As well as the APR, there are other things you should consider before deciding whether a loan is right for you.

The length of the loan agreement

You may be considering two loans that have the same APR but run for different lengths of time. Remember, you may end up repaying more on the loan that runs for longer, because you will be paying interest for longer.

You should also think about how long you wish to commit yourself to paying back the loan – would you feel comfortable having the debt hanging over you for a long period of time?

Will you have to replace whatever you're buying before you repay all the loan?

Can you afford the repayments?

The APR gives you information on the cost of a loan, but it doesn't tell you about the repayments. With some loans you will have weekly repayments, others monthly. And with some you don't pay until the end of the loan, when you will be required to pay off the whole loan in one lump sum.

Think carefully about when you will have to make repayments and whether you could afford to do so.

Your payments may vary if the interest rate charged on your loan varies (called a variable interest rate). You should check if the loan you want has a variable interest rate and whether you can afford the repayments if the interest rate rises.

Also think about the cost of any insurance you buy to protect your repayments. You don't have to buy the insurance offered by the lender. You can shop around for this, and may be able to get a better deal from an independent insurer.

What if things go wrong?

The APR does not include costs you may have to pay if things go wrong, such as charges for late or missed payments or for paying off the loan early. You should consider these charges carefully.

Use the APR to help you shop around and compare deals.

Check the agreement to see whether:

- **the interest included in the APR varies or if the rate is fixed;**
- **there are any charges that aren't included in the APR.**

If anything is unclear, ask the lender.

Insurance – protecting your loan repayments

When you take out any kind of loan, it's very important that you make all the repayments in full, and on time.

If you don't, the lender will still chase you for the full amount and probably charge more interest on it. You could even lose your home, particularly if the loan is secured on it. It could also affect your credit rating.

You can buy insurance to protect you if you can't make the repayments, for example if you become ill or lose your job. The most common types of insurance are listed below.

Income protection (or Permanent Health Insurance – PHI)

This replaces part of your income if you can't work for a long time because of illness or disability.

It continues to pay out until you can return to some kind of paid work or reach retirement, whichever is sooner.

Key things to think about

All products have a waiting period before they will start to pay out. The longer you agree you'll wait, the lower your premiums. So it's important to find out first what income you could get from your employer and other insurance you may already have, if you were to become ill or disabled.

Payment protection insurance (PPI)

PPI is also called accident, sickness and unemployment insurance (ASU). This will pay the monthly repayments (or part of them) on your loan or credit card for a fixed period – usually 12 or 24 months – if you can't work because of illness or redundancy.

With many loans, this insurance is optional. But for some loans, it is a condition of the loan. However, you usually don't have to buy it from your own lender, so shop around for the best deal.

Before buying this insurance, think about:

- whether you really need it, especially if your repayments are small;
- what the conditions are – eg you may not be able to claim for any illness that you were suffering from when you took out the policy; and
- whether you can cancel it at any time.

Life insurance

Pays out a lump sum when you die, so that your family are not left to pay for any outstanding debts.

Incentives

Incentives are things like an interest-free period, loyalty points or free gifts that a lender offers for taking out a credit card or loan with them. These can be good value for money and you should consider them as well as the APR – but don't make a decision based on the incentive alone.

Key points

- Check your credit score and correct it if anything is wrong.
- Use the APR to help you shop around and compare deals.
- Consider insurance to protect your loan repayments if things go wrong but bear in mind there are restrictions.

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Before taking out a loan or credit agreement:

Check that

You can afford to make the repayments on what you borrow. Read the agreement carefully and use our **Loan calculator** to work out what your repayments will be – see *Useful contacts*.

Check that

You aren't agreeing to Payment Protection Insurance if you don't want it. If you do take it out, make sure you know when it will or won't pay out by checking the **keyfacts**[®] policy summary.

Check that

You use the APR to compare the overall cost of the loan. Also ask what you will be charged for, including charges for missed or late repayments.

Check that

You understand the terms and conditions of your borrowing agreement – if something isn't clear, ask questions and don't sign until you're satisfied that it's right for you.

Your questions answered

Question

I think my credit record may be wrong – what can I do?

Answer

You can write to any credit reference agency, and ask to see the information that they have about you. It usually costs no more than £2 to see your report. The contact details for the main credit-reference agencies are in the *Useful contacts*.

If you've been refused a loan or credit, ask the lender for the name and address of the credit-reference agency they use. You need to do this within 28 days of being turned down and the lender must give you the information.

Question

I have a bad credit rating – will I be able to borrow money?

Answer

You may still be able to borrow money but the lender may charge you a higher rate of interest.

Sub-prime lenders may lend to you, but they often charge a much higher rate than banks or building societies.

Avoid using loan sharks as their interest rates will be very high and they may use violence or intimidation to get their money back.

A credit union may be able to help you manage your money. Some will lend to you as soon as you become a member. Others will lend to you after you have shown them you are able to save regularly. See our **Credit unions** guide – see *Useful contacts*.

Your questions answered

Question

Should I take out insurance in case I can't meet the repayments?

Answer

Some lenders suggest you buy payment protection insurance (PPI) from them when you start a credit card or personal loan.

First, make sure you don't already have insurance that will cover you for the same thing, for example through the benefits offered by your employer or another policy that you have taken out.

If you don't already have cover, think about whether you could manage the repayments anyway. PPI is not compulsory, and there are other options, but if you do want to take out insurance, shop around for a good deal.

Question

I'm worried that I've got too many loans on the go – what can I do?

Answer

Our confidential online **Debt test** will help you find out whether you have, or are likely to have, problems with repaying your borrowing. We will ask you a few simple questions about you and your finances, then:

- tell you whether you should worry about how much you borrow;
- give you tips on how to avoid debt problems; and
- help you to tackle your debts if you are in trouble.

The **Debt test** tells you how you may look to a lender, so even if you have no debts at the moment, the results may surprise you – see *Useful contacts*.

Next steps

Step 1

Decide which type of borrowing is right for you. Different methods suit different people and situations.

Step 2

Use the APR to help you shop around and compare deals. Remember, the APR works best as a way of comparing the cost of loans when loans are considered on a like-for-like basis (for example, loans that run for the same length of time).

Step 3

Make sure you can afford the repayments. Use our **Loan calculator** to work out what the repayments will be. If you get into difficulties, tell your lender as soon as possible.

Step 4

Make sure you read and understand the credit agreement. Ask the lender to explain anything you don't understand.

If things go wrong

If something goes wrong, for example you think you have been wrongly charged for something, contact your lender and ask them to put things right.

If you're not satisfied with their response, you may be able to take your complaint to the Financial Ombudsman Service. The lender will give you the details of the complaints procedure.

Credit card purchases

When you use a credit card to buy something, both the **lender** (your card issuer) and the **supplier** (the people you're buying from) are responsible for your purchase. This means that if anything goes wrong with the supplier, you can get your money back from the lender. For example, if the goods are not delivered or are faulty, you can claim your money back from the lender or the supplier. This could be useful if, say, the supplier goes bust.

You are entitled to this protection by law (under Section 75 of the Consumer Credit Act 1974), but there are

exceptions. The credit card company is only liable for goods or services costing between £100 and £30,000. It also only covers credit cards, not charge cards and debit cards.

If the matter is not resolved to your satisfaction, you may be able to take your complaint to the Financial Ombudsman Service.

For more information get our **Making a complaint** guide – see *Useful contacts*.

Can't keep up your payments?

If you get into difficulties and can't make your repayments, talk to your lender.

No matter how bad things may seem, you can get free and expert help. Several organisations can help you find out where you stand and your legal rights. They can also arrange for a debt adviser to liaise with your lenders to suggest a way forward – see *Useful contacts*.

Identity theft

If you think you are a victim of identity theft, get a copy of your credit report from the following credit-reference agencies: Experian Ltd, Equifax plc and Callcredit plc – see *Useful contacts*.

If you find something on your report about organisations you do not normally deal with, contact them immediately to find out why they are on your report.

For more information about protecting yourself, see the Personal Information toolkit on the Information Commissioner's website – see *Useful contacts*.

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Jargon buster

Some key words and phrases explained.

APR

Annual Percentage Rate – this shows the overall cost of a loan, taking into account the term, interest rate and other costs.

Card issuer

The bank, building society or store whose name is on your card.

Chip and PIN

Credit cards now carry a special ‘chip’ for security and you must enter a PIN (personal identification number) when you use the card, which only you know.

Credit limit

The maximum amount you may owe through spending on the card. If you go over this limit, your card may be refused and you may also have to pay extra charges.

Credit score

The system your card issuer uses to decide whether to give you a card, and to set your credit limit.

Direct debit

Regular payments taken directly from your bank account on an agreed date, for example to pay for your gas or electricity. You arrange this with your supplier and give them your bank details.

Interest

The charge that lenders make when you borrow their money.

Interest-free period

The time between when you buy something on a credit card and the date when you must pay your monthly bill. This can be 50 days or more and is generally interest-free. So if you settle your bill in full every month, it’s free borrowing. Also known as a ‘grace period’.

Introductory rate

An APR that applies for a limited period when you first take out a credit card.

Minimum payment

The amount you must pay each month to keep your account in order.

Outstanding balance

Any money you owe on your credit card or loan.

Overdraft/overdrawn

If you spend more money than you have in your account, you will go overdrawn (also called being in debit or having a debit balance).

Payment protection insurance (PPI) – also known as accident, sickness and unemployment (ASU)

An insurance policy that can pay your loan repayments for a set period if you’re unable to earn because of illness or redundancy.

Secured

When a loan is ‘secured’ on your home, it means the lender can repossess your home and sell it to get their money back if you don’t keep up your repayments.

Standing orders

A regular payment to someone that you can arrange to be made direct from your bank account. You arrange this with your bank.

Sub-prime lender

Sub-prime lenders specialise in offering mortgages to people with poor credit ratings.

Variable interest

An interest rate on a loan or savings account that can change according to circumstances. For example, if the Bank of England base rate changes, the loan interest rate will probably change.

Useful contacts

Call rates may vary – check with your telephone provider for their charges.

To order other Moneymadeclear guides, check our Register or for general information or guidance

Financial Services Authority (FSA)
Consumer Helpline: 0845 606 1234
Minicom/Textphone: 08457 300 104
www.moneymadeclear.fsa.gov.uk

Other Moneymadeclear guides

- Credit unions
- Proving your identity
- Making a complaint
- Mortgages

To report misleading financial adverts or other promotions
08457 300 168 or
www.moneymadeclear.fsa.gov.uk

On our Moneymadeclear website you can find

- a **Budget calculator** to help you work out if you have enough money to make your repayments;
www.moneymadeclear.fsa.gov.uk/tools/budget_calculator.html
- a **Debt test** to help you work out whether are likely to have problems with your borrowing; and
- a **Loan calculator** to help you work out what your repayments will be.

For information about borrowing

Consumer Direct from the Office of Fair Trading
Help and advice: 08454 04 05 06
Minicom: 08451 23 13 84
www.consumerdirect.gov.uk

Government-funded telephone and online service offering information and advice on consumer issues.

Choosing and Using
www.choosingandusing.com

Online guide to choosing and using credit cards from the Association for Payment Clearing Systems (APACS).

Credit Reference Agencies

Callcredit plc
PO Box 491
Leeds LS3 1WZ
0870 060 1414
www.jmlsg.org.uk

Experian Limited
Consumer Help Service
PO Box 8000
Nottingham NG80 7WF
0870 241 6212
www.experian.co.uk

Equifax plc
PO Box 1140
Bradford BD1 5US
0870 514 3700
www.equifax.co.uk

For help and advice about money or debt problems

Advice UK
020 7407 4070
www.adviceuk.org.uk

Links to advice services across the UK. All members provide free and confidential advice on a range of subjects, but not all provide money advice.

Citizens' Advice Bureaux (CABx)
See the Phone Book, Yellow Pages or website for your local Citizens' Advice Bureau.

www.adviceguide.org.uk

For advice on debt problems and other money and non-money topics.

Consumer Credit Counselling Service (CCCS)
0800 138 1111 (freephone)
CCCS offers a structured programme on how to manage your money.

National Debtline
0808 808 4000 (freephone)
www.adviceuk.org.uk

Offers advice on debt problems and free booklets and factsheets on dealing with debt.

Complaints

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
0845 080 1800
www.financial-ombudsman.org.uk

Protecting yourself from identity theft

Home Office Identity Fraud Steering Committee
www.identitytheft.org.uk

Guide: Identity theft: Don't be a victim

Information Commissioner's Office
www.ico.gov.uk

Personal Information Toolkit