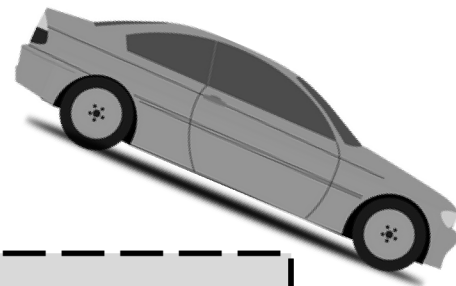
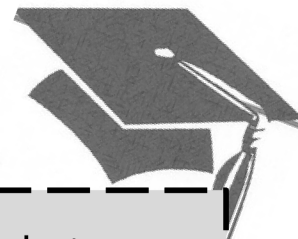


Steve



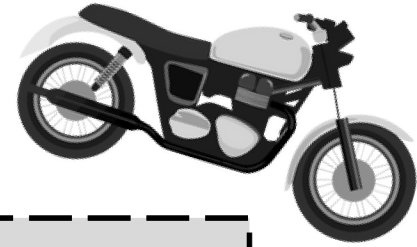
- Steve needs to buy a car for his new job in a law firm. His new salary will be £3,700 each month.
- Steve has no savings, so he is considering taking out a bank loan of £7,500 to pay for the car.
- He has to pay back the bank £218 per month over 3 years at 3.3% APR. This means that he will pay back £7,882 in total.
- Steve has worked out that, with the pay rise, if he stops going clothes shopping at a high-end shop every month, he can afford the repayments.

Lizzie



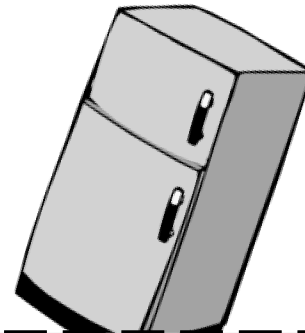
- Lizzie really wants to go to university to study business but feels like she doesn't have the finances to go, as she only has about £1,000 in savings.
- For Lizzie's course and university choice, she would need a total loan of around £50,000 with 7% interest.
- She is deciding whether to get a student loan. Tuition fees are always set by the university, but the maintenance loan is dependent on your home finances.
- For Lizzie she would not have to start repaying until she earned over £25,000 a year and this would be taken automatically by Student Finance.

Maya



- Maya wants to fix her motorbike. She doesn't have savings and she doesn't get paid until the end of the month! She'll get paid £900.
- She decides to take out a short-term loan, borrowing £100, and plans to pay it back after just one month.
- The APR is 1,258%, so in total she needs to repay £124.28 at the end of the month.
- As she does not have savings and already lives on a tight budget, she decides she will repay it as soon as she gets paid.

Ali



- Ali works in a shop and earns about £850 per month.
- Ali's fridge has broken and he doesn't have enough in his current account, or any savings, to pay for repairs.
- He agrees on an overdraft with his bank for £250 interest-free for three months.
- He decides if he doesn't buy coffee out every day for the next three months and saves some from his wages each month, he can pay it back before the three months is finished.

Helena

- Helena works in fashion and earns about £1,400 each month.
- Helena loves buying luxury clothes and despite moving to a more expensive area, cannot resist buying the latest designer fashion!
- She has store cards for lots of different retailers and has seen a dress to die for that costs £400.
- She decides to use her store card to buy it now and is sure she'll figure out some way to pay it back at the end of the month.
- The APR is 25%, so at the end of the month she will need to repay £407.51 and, if she's late, she must pay a £12 late fee per month as well as the APR.

Tom

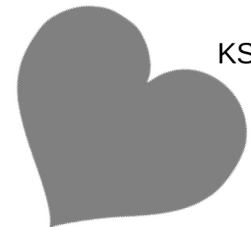
- Tom is a student and has a part-time job at a restaurant, earning about £250 each month.
- Tom's favourite band is doing a worldwide tour; tickets cost £200 and are predicted to sell out really quickly. He doesn't have any savings to pay for it and has to pay for food and travel with most of his earnings, so decides to use his credit card.
- He decides to pay using his credit card and must pay this back at the end of the month.
- He decides that to pay for it, he will charge people for tutoring, but he is not sure if he will save enough money by the end of the month to pay off his credit card.

Lola



- Lola works in a supermarket and earns about £900 each month.
- Her faithful washing machine has broken! She decides that, instead of having it fixed again, she'll treat herself to a new one but on a budget.
- She can't afford to fork out £650 for a new one and has no savings, but she has seen a shop where she can pay it off weekly over three years in small amounts.
- She takes out a rent-to-own loan and pays £9 a week for three years at 70% APR. Because it's only £9 a week, Lola decides she will just buy fewer magazines to pay for it.
- At the end of three years, Lola has repaid a total of £1,404 to pay for this washing machine.

Jane



- Jane's daughter is getting married! She has decided to have an expensive wedding and Jane wants to help her with it by paying for the venue, which costs £2,000.
- Jane just lost her job and has £1,000 in savings.
- Jane decides to take out a personal loan of £2,000 to pay back over 2 years, with an APR of 21.9%. This means she will pay back £101.76 a month for 24 months, a total of £2,442.
- Jane is a little worried because she doesn't have a steady income right now, but she is hopeful she will find a job soon and repayments won't be an issue, plus her husband is still working.