



# **The Money Charity Response – Strengthening Protections for Borrowers in Financial Difficulties (July 2023)**

The Money Charity is a Financial Wellbeing charity whose vision is to empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.<sup>1</sup>

We welcome the opportunity to respond to the FCA’s consultation on strengthening protections for borrowers in financial difficulty.

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<sup>1</sup> See box on back page.

## **Overall Comments**

We would like to warmly welcome the measures announced in the consultation paper. The changes outlined will mean that consumers who need to use credit, and those with mortgages, will have stronger protections from falling further into financial difficulty and at a time when this kind of support is most needed.

**The Money Charity** is the UK's Financial Wellbeing charity providing education, information, advice and guidance to all.

We believe that everyone achieves Financial Wellbeing by managing money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We do this by developing and delivering products and services which provide education, information and advice on money matters for those in the workplace, in our communities and in education, as well as through influencing and supporting others to promote Financial Capability and Financial Wellbeing through consultancy, policy, research and media work.

We have a 'can-do' attitude, finding solutions to meet the needs of our clients, partners, funders and stakeholders.

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