

HERE TO SUPPORT YOU

What should I do if I am worried about paying my mortgage, credit card or personal loan?

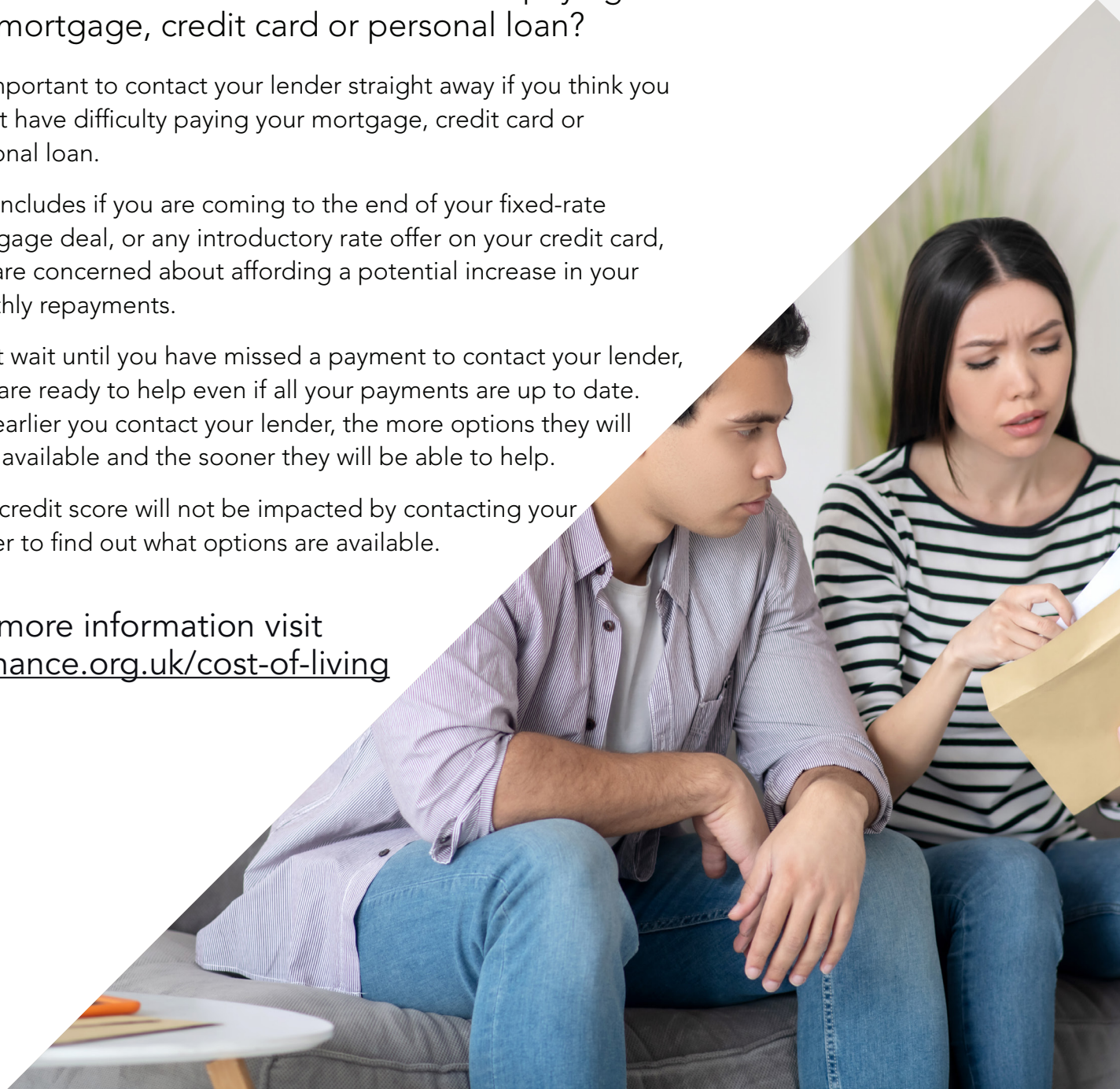
It's important to contact your lender straight away if you think you might have difficulty paying your mortgage, credit card or personal loan.

This includes if you are coming to the end of your fixed-rate mortgage deal, or any introductory rate offer on your credit card, and are concerned about affording a potential increase in your monthly repayments.

Don't wait until you have missed a payment to contact your lender, they are ready to help even if all your payments are up to date. The earlier you contact your lender, the more options they will have available and the sooner they will be able to help.

Your credit score will not be impacted by contacting your lender to find out what options are available.

For more information visit
ukfinance.org.uk/cost-of-living



What can my lender do to help?

If you need help paying your mortgage, credit card or personal loan, your lender can provide you with tailored support. This means it will be focused on your individual circumstances and on what you can afford to pay.

Lenders have trained and experienced staff who can help you consider the different options available.

For mortgages you may, for example, be offered one of the following depending on your circumstances:

- a part payment plan – where you pay a reduced amount covering the interest and some of the loan amount
- a mortgage term extension – where the length of the mortgage is extended to reduce the monthly repayment amount
- a temporary switch to an interest-only mortgage
- a payment concession, including a zero-payment concession, if appropriate

For credit cards and personal loans, support can be short-term or longer-term. Depending on your circumstances it can include:

- Making reduced payments for a short period where your circumstances are expected to improve, or whilst you seek debt advice
- Agreeing an affordable payment plan to repay the debt over a longer period, where you are experiencing more severe financial difficulties
- Refinancing the outstanding credit at an affordable payment rate

Your lender will explain the options available to you and what the support being offered means before it is applied to your account. This will include how costs and charges will be dealt with and how any arrangement will be reflected on your credit file.

You should always speak to your lender before you cancel any direct debits, as these may result in missed payments, which will be shown on your credit file and will impact your credit score.



How do I contact my lender?

You can contact your lender via mobile and online banking services, as well as on the telephone and in branch, where appropriate.

Your lender's website will also provide helpful information and you should refer to any letters that you may have received from them.



What information will my lender need?

Your lender will need some details to help identify you and your account. It would be useful to have your account number to hand when you contact them. This can be found on your monthly or annual statements, any letters you have received from your lender, or in your 'account overview' if you bank online.

Your lender may also ask you some questions about your income and outgoings to understand your financial circumstances, so it would also be helpful to have these handy before you make the call.

What other support is available?

Getting a better understanding of what money you have coming in and going out can often help with managing your budget. Many banks and finance providers have tools and calculators on their websites to help you keep track of your finances.

If you have several debts across different lenders, or you are having trouble paying your other bills, you may benefit from free and impartial debt advice. A debt advisor will help you work out which debts to pay first and help you deal with your different lenders. They may also help you find out if you are entitled to any state benefits, or tax credits, which can help increase your income.



For more information visit ukfinance.org.uk/cost-of-living or foundationhomeloans.co.uk



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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.