

How to protect yourself from loan sharks

This is quick and easy advice about how to protect yourself from loan sharks.

What is a loan shark?

A loan shark is somebody who illegally lends money to people without having the correct licenses. They don't stick to the rules like banks and building society's do.

If you borrow money from a loan shark you are likely to:

- get a loan on very bad terms;
- pay a very high rate of interest (extra money on top of the amount you borrowed);
- be harassed and bullied if you don't make your payments on time; and
- be pressured into borrowing more from them to repay one debt with another.



There are lots of other places you can go to for help if you are having money troubles.

Do not borrow money from a loan shark.

For help and advice contact any of the organisations below.

Citizens Advice Bureau

Citizens Advice can help you resolve legal, money and other problems by providing free information and confidential advice from over 3,200 locations around the country.

08444 111 444

www.citizensadvice.org.uk/getadvice



For **more** help and advice please contact
Citizens Advice consumer service on **08454 040506**.

National Debt line



The National Debt line offers free, confidential and independent help for people in England, Scotland and Wales. You can call their helpline and download publications from their website.

0800 138 1111

www.nationaldebtline.co.uk

Consumer Credit Counseling Service (CCCS)



The CCCS provides free and confidential counseling on debt problems, including personal budgeting and credit advice.

0845 345 4 345

www.cccs.co.uk

What to do if you have borrowed from a loan shark

If you have borrowed money from a loan shark you do not have to pay the money back; loan sharks are acting illegally with no licenses so you do not legally have to repay the money they have given you. You should contact your local Trading Standards office immediately on 08454 040506 for help.



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Citizens Advice consumer service on 08454 040506.
