

'No Blame - No Shame' Campaign Web Content.

National 'stop loan sharks week' - May 13-19.

May 13th is the start of national 'stop loan sharks' week for 2024. Organised by the national Illegal Money Lending Team this is an effort to raise awareness of why people turn to 'loan sharks', the consequences of using illegal lenders, and what you can do if you become aware of, or fall victim to, loan shark activity.

Below is a blog written and shared by the loan sharks team. If you want to know more about the campaign, or about loan sharks in general, go to <https://www.stoploansharks.co.uk/> .

If you want to know how to make a plan to repay your debts visit the following website - <https://www.citizensadvice.org.uk/debt-and-money/help-with-debt/dealing-with-your-debts/making-a-plan-to-pay-your-debts/> - for advice from Citizens Advice.

Please share this information to whomever you think will benefit most.
Thank you.

"No blame, no shame – your lender is in the wrong, not you.

Loan sharks are expert manipulators, it is often how they persuade people to borrow from them in the first place, and later it's how they keep people trapped in a cycle of debt. They will pretend to be a borrower's friend, and appear to be offering a favour, turning up with a promise of cash just at the point when they need it most. But instead of finding the expected relief from their financial struggles, borrowers find themselves plunged further and further into debt, and feel trapped with no way out.

In 2023, Stop Loan Sharks supported almost 800 people who had borrowed from loan sharks, helping them escape the clutches of their lender. Of those, 17 per cent had borrowed more than 10 times and 14 per cent did not remember exactly how many times they'd borrowed. This shows how people can end up in a cycle of borrowing again and again to repay what they owe. The amount they owe keeps rising and they never manage to repay the total.

Stop Loan Sharks statistics also show that it can sometimes take borrowers more than two years to finally report a loan shark. So why does it take so long for people to seek help?

The loan shark's manipulative tactics don't end when someone takes a loan. In order to maintain control of the borrower, the lender can use a variety of tactics – sometimes it is violence, or threats of violence, but often it is intimidation and the fear that the borrower will be exposed and shamed. Borrowers are made to feel as though they have done something wrong and become fearful of their family or friends finding out.

But they should feel no blame or shame as they have done nothing wrong. They have been targeted and exploited by a criminal – the loan shark – and it is them who should carry all the blame and shame, not the borrower.

Of the victims supported by Stop Loan Sharks last year 81 percent were in a state of extreme stress, worry or depression because of their involvement with the loan shark.

Stop Loan Sharks has a team of specialist officers who recognise this and have the tools and experience to help people in this position escape the clutches of the illegal lender and start the journey back to financial safety. They are there to help and will not judge.

This year is the 20th anniversary of Stop Loan Sharks. Over the past two decades, it has supported over 31,500 people, written off over £91.2 million worth of illegal debt and secured over 416 prosecutions for illegal money lending, leading to 598 years in jail.

A loan shark, or illegal money lender, is someone who lends money without authorisation from the Financial Conduct Authority. They are not bound by rules that exist to protect borrowers.

The signs of an illegal lender include:

- being given no paperwork or details about the loan
- being told to make repayments that add up to much more than you initially borrowed
- being intimidated or threatened if you struggle to pay
- being told to hand over items like bank cards or a passport until you can pay.

If someone does need to borrow, there are other options available. Credit unions, for example, offer a safe alternative to the mainstream banks and lenders. Visit www.findyourcreditunion.co.uk to find one nearest to you.

If you think you have been targeted by a loan shark, you can contact Stop Loan Sharks by calling the 24/7 confidential hotline 0300 555 2222 or joining the live chat which is available on the website www.stoploansharks.co.uk from Monday to Friday 9am to 5pm.

For further information on the support available and how to get in touch, visit the website www.stoploansharks.co.uk .”