

**Nadia Jones**

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**From:** Consumer Policy

**From:** Harold Fennell

**Sent:** Saturday, 28 July 2018 5:00 p.m.

**To:** Consumer Policy

**Subject:** Submission to Review of Operation of Credit Contracts and Consumer Finance Act

I have, in the recent past, been a voluntary worker for the Citizens Advice Bureau. During my years working in the CAB I came across a number of clients who had been either granted loans or given credit for sums way above their ability to service. Clients had also been pressed into guaranteeing loans beyond their ability to pay, if called upon. The institutions granting such forms of credit have include the main banks. My own personal experience of such practises is the unsolicited extension of my credit card limit to \$13,500, despite my bank being aware my regular income is limited to my Govt Super.

I consider the expansion of easily sourced credit has reached levels which now is impinging upon the good order and health of society, and needs to be reined in. I suggest lenders of all forms Consumer Credit and Finance be required to ensure their clients income, expenditure and financial resources are more closely related to the credit granted. I also consider, with risk reduced, interest charges be more closely linked to the OCR.

Harold Fennell