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We've heard that Kiwis are facing problems when borrowing and lending. ...



We've heard that Kiwis are facing issues when borrowing and lending:

Have you experienced problems with consumer credit? What happened?

No, but I hear distressing stories. And I give financially to an organisation that helps people get out of debt. Better that they weren't enticed into debt in the first place.

Are these issues serious enough to need a change in the law?

Yes, there are predators out there targeting vulnerable people. These predators are callous and care nothing for their victims. They respect nothing but strength. We need to get very tough with them.

Just putting more into 'education' is not enough. Some vulnerable people will not get the message.

Law changes could help fix these problems.

Here are some ideas for how to fix these problems. Tell us what you think.



Tell us your thoughts on them.

Yes, put a limit on interest rates. Sure, they need to charge more than banks because more of their customers will default. But hundreds of percent per annum? It's sickening.

Same with the dreadful shopping trucks. Peg their maximum prices to a % above say Pak and Save, Briscoes or The Warehouse prices. Maybe 1.5 times or double. But there needs to be a point where an inspector can board one of these trucks , blow the whistle and shut it down immediately.

Stop lenders advertising in the media. There are so many of these dodgy lenders pushing debt now. We've stopped cigarette advertising. Why can't we stop these vultures?

What are the pros and cons of these ideas?

By having a published limit, there's a standard. Like drink driving limits, there's a point where the authorities can force you to leave your car and get home. We should have the ability to shut these offenders down in minutes.

Are there other solutions that would work better?

If you need more information about the issues Kiwis are facing or the proposed solutions, click [here](#).

Thank you for contributing. Your ideas will help find the best ways forward.

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