

Embargoed until 29th November 2021

Targeted campaign takes aim at loan sharks preying on vulnerable families at Christmas

- Families are being warned not to turn to predatory loan sharks charging excessive amounts of interest if they are facing financial hardship over Christmas.
- Research shows that Christmas is the second highest reason that people borrow money from loan sharks.
- Help make children's wishes come true this Christmas by supporting national campaign to raise awareness of loan sharks and promoting the support available.

[The England Illegal Money Lending Team \(IMLT\)](#) have launched their annual Christmas campaign today (November 29) which aims to raise awareness of the dangers of using loan sharks and promote the support available to victims and their families.

The **#AllIWantForChristmas** campaign will run across Stop Loan Sharks' social media channels from November 29 until December 5. It features advice and tips for the public on how to stay safe from illegal money lenders over the festive period.

Christmas is meant to be the most wonderful time of year – but for many families trapped in spiralling debt and misery by loan sharks that simply isn't the case, but the team are determined to make this year better and safer for people.

The campaign includes “Dear Santa” stories to highlight the detrimental impact illegal money lending has on families and how this crime can cause serious physical, emotional and psychological damage to children during important stages of their lives.

The heartbreaking letters to Santa don't ask for expensive gifts like laptops or game consoles, instead children plead for help to stop loan sharks terrorising their families.

Research conducted by the IMLT found that Christmas is the second highest reason people borrow money from loan sharks after paying for essentials such as food, rent or mortgage, and utility bills.

This year there are likely more families impacted financially and emotionally by the pandemic and unfortunately, illegal money lenders will look to take advantage of people when cash is tight and mislead them into thinking it is the only solution.

People are being advised to watch out for warning signs of loan sharks and report them if they are approached by one. Loan sharks rarely give paperwork, exorbitant extra amounts and interest payments are usually added at random, and items including passports, bank cards and driving licences are taken as security on the loans.

As the debts often cannot legally be enforced in many cases the loan sharks will resort to threats, violence and other bully tactics to extort money from people.

Tony Quigley, Head of the England IMLT said: “Illegal money lending is a horrific crime that affects many individuals, their families and entire communities.

“At this time of year people can be more susceptible to falling prey to loan sharks due to the financial pressures of Christmas. Loan sharks will target people who feel under pressure financially and may not be aware of the services that are there to help them.

“Borrowing from a loan shark might feel like your only option when you’re in a pinch and need cash fast this festive season, but it’s important to remember that these lenders operate illegally and can turn quite nasty when demanding payments from victims.

“We encourage anyone with information about this crime to come forward and report. We will provide specialist support and take action against the loan shark. If you need help with money worries, contact your local Citizens Advice for free, confidential and impartial advice.”

Protect yourself and your loved ones from loan sharks this Christmas

- If you need to borrow money, check the lender is reputable and find out what interest and fees they charge. You can find out whether a money lender is authorised by checking the register on the FCA website at www.fca.org.uk
- Be wary of people you don’t know sending you messages through your social media accounts. Loan sharks might offer you a quick deal, but

they will soon trap you in a spiral of debt with extortionate rates of interest.

- Never send money or give credit card, online account details or copies of personal documents to anyone you don't know or trust.
- Be careful about how much personal information you share on social network sites. Loan sharks have been known to use online platforms to find, threaten and control people in debt.

Anyone with concerns about illegal money lending can contact the Stop Loan Sharks 24/7 Helpline in confidence on 0300 555 2222.

You can also find additional information and support online at www.stoploansharks.co.uk. Live Chat is available on the website 9am to 5pm, Monday to Friday (excluding bank holidays).

ENDS

Notes to editors:

- For media enquiries and interview requests, please contact press@stoploansharks.gov.uk
- The Illegal Money Lending Teams in England, Scotland and Wales work alongside the Financial Conduct Authority (FCA) to investigate those operating within the consumer credit market without the appropriate authorisation.
- The Illegal Money Lending Teams in England and Wales work in partnership with local Trading Standards Authorities in their related countries. They consist of specialist officers who investigate and prosecute illegal money lending and related activity and LIAISE officers who support victims and raise awareness of the dangers of borrowing from illegal money lenders.