

# MONEY MATTERS

no 8 | 2012

## 5th ECDN international conference „Financial crises – which future?”

**Current challenges and future perspectives for private households,  
debt advice and the financial sector. Conference materials.**



# 5<sup>th</sup> ECDN General Assembly and Conference

Dear readers,

the eighth issue of the „Money Matters” is dedicated entirely to the presentation of materials from the fifth ECDN conference „Financial crises – which future? Current challenges and future perspectives for private households, debt advice and the financial sector.”, which was held in Gdańsk.

The conference was attended by representatives of several organisations and institutions, as well as researchers from 12 European countries (Austria, Bosnia and Herzegovina, Belgium, France, Greece, Netherlands, Ireland, Iceland, Germany, Portugal, Poland and Sweden).

The fact that so many representatives of different countries took part in the conference enabled the participants to discuss the economical crisis with regard to legislative and system conditions on national and European level.

The participants exchanged their views and experiences on the efficiency of current legal solutions, models of financial education and advisory services for excessively indebted households.

Enjoy your reading!





# Household debt advisory services in the European Union

## Debt problems in times of crisis: a cause and consequence of poverty

One of the targets of the European Union is that 20 million people should be lifted out of poverty by 2020. An increasingly prominent cause of poverty is over-indebtedness. Management of over-indebtedness is clearly critical to the effective reduction of poverty, but also increasing numbers of people who are not experiencing poverty nevertheless experience problems with debt.

Many EU residents are struggling to make payments related to their debts, whether it concerns mortgages or consumer credit or paying their bills, especially for utilities and rent. In 2010, 27%<sup>1</sup> reported feeling at risk of being overindebted, and 11.6% reported being in arrears with payments related to such debts or bills, up from 9.9% in 2007<sup>2</sup>. For many, the economic and financial crisis has resulted in reduced income because of decreased working hours or unemployment. Households who made long-term financial commitments in better times may now be unable to make due payments. In particular, default on utility bills has increased. Utility costs have increased because of rising prices in some cases, but also because the unemployed spend more time at home. Default on utility bills also reflects prioritisation of rent and mortgage bills to avoid being evicted.

Households also take out small loans to service due payments, to finance emergency home repair payments, and to pay for consumption goods. Such small, easily accessible loans often have high interests or stimulate consumers to buy products they can't really afford. These include SMS loans, 'pay-day'-loans, but also consumption credit offered by retailers. Missed payments on such loans easily spiral out of control with cumulative interest payments, fines and administrative costs. When no help is available there are costs for the household and for society, as over-indebtedness can lead to -or be a symptom of- a broad range of problems, including social and health issues such as depressions and divorce. Debt advisory services can help households get their finances -and with that often their lives- back on track.

## Debt advisory services: increased demand, limited access and wanting integration

Against this background, Eurofound explored the topic and where it could contribute. This exercise resulted in a 2010 Working Paper<sup>3</sup> which can be downloaded from the Eurofound website. It explores the complex causal network of over-indebtedness, with an overview of the literature and an analysis of several European data bases. For example, social networks seem effective in avoiding -especially the most severe- payment problems in various ways, while on the other hand such problems can put a strain on social relationships. The research further identified problems related to access to these services. Many Europeans are unaware of available debt counselling services. Others prefer to solve problems themselves, and especially excluded groups sometimes distrust the provider. Even if the need, knowledge and will are there, households often do not fulfil the requirements for accessing the services. The crisis led to increased demand and tighter public budgets. This does not make things easier.

<sup>1</sup> Eurobarometer 74.1

<sup>2</sup> EU-SILC data from Eurostat's online database.

<sup>3</sup> Working Paper "Managing household debts: Social service provision in the EU" (2010): <http://www.eurofound.europa.eu/areas/socialprotection/householddebts.htm>

<sup>4</sup> Research Report "Household debt advisory services in the European Union" (2012): <http://www.eurofound.europa.eu>

by Hans Dubois

EUROFOUND  
- European Foundation  
for the Improvement  
of Living and Working  
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It appears that people who use certain social services, such as public employment and social housing services, also felt more at risk of becoming overindebted. This suggests there might be scope for referring by social services to providers of debt advice, and of preventive measures.

Reported good practice of integrated service delivery is hard to find. In particular help for households with debt problems tends to focus separately on one dimension, whether it is legal assistance, or monetary relief, or financial education, or mental health care. Combinations of such support are occasionally provided, mainly at an ad-hoc basis. Some other areas were identified on which little published evidence seems available. For example, on the effectiveness of various online debt advice tools, and on how such relatively new forms of counselling develop. Furthermore, most available indepth studies draw on samples of debt advice users, while little is known about non-users. Some other areas were identified on which little published evidence seems available. For example, on the effectiveness of various online debt advice tools, and on how such relatively new forms of counselling develop. Furthermore, most available indepth studies draw on samples of debt advice users, while little is known about non-users.

### Debt advisory services: improving access and quality

Eurofound's follow-up research examines how debt advisory services can be improved in terms of quality and access. It provides an overview of the situation in the European Union, with case studies of public and private (non-profit and for-profit) service providers in Ireland, Hungary, Portugal and Sweden. Debt advisors, households who received help, and other stakeholders were interviewed about their experience with, and views on, what works and what does not, under which circumstances.

The resulting 2012 Research Report concludes with a description of how debt advisory services can be improved in four different ways. In what follows, these four avenues for improvement are listed, with some specific messages and examples highlighted.



Reaching a group at risk: debt advice advertisement in a temporary job agency

1. Access can be improved in different ways. The research report provides several messages in this regard. Two examples:
  - ★ Debt problems often result from unemployment, especially when it comes unexpected. Social partners are among those earliest aware of upcoming redundancies. They can play an important role, for example by providing information on available services.





- ★ Early-warning systems are crucial. One example includes the “Vroeg Eropaf” [Approaching Early] initiative by the municipality of Amsterdam. This organization is informed by housing corporations, utility companies and health insurers when households are two months behind in payments.  
It then sends debt advisors to these households to help them address their problems.
- 2. It is an important challenge to offer customised, consistent approaches to help households with debt problems. In various stages of the process, there is a key role for trust. Some highlights from the study’s findings:
  - ★ It is vital to understand the context of a household’s spending. For example, a phone bill which seemed easy to economise on, was regarded crucial to a person’s mental health in one particular case.
  - ★ Face-to-face encounters usually enhance trust, but do not have the same value in all stages of the process or in all cases.
- 3. Generally, it is important to leave the household in control, while providing support.
  - ★ For both creditors and debt advisors to be motivated to help the household, it is important to ensure the household contributes actively to a solution. Often it is essential for the household in debt to build a reliable payment record during the process, also to guarantee access to cheaper future credit.
  - ★ The ‘folder approach’ as applied in a Swedish municipality highlighted how one can keep the household in control while restoring order in its finances. ‘Self-help groups’, such as those organised by a service provider in Portugal, can also be efficient and effective in specific cases.
- 4. It is essential to have a sound institutional environment, with a combination of preventive, alleviative and rehabilitative measures. A few messages:
  - ★ Some overlap in different institutions providing help is not necessarily bad. Organisations with different backgrounds have different strengths. For example, state-backed organisations have more legal discretion but non-state providers may appeal more to excluded groups. Private for-profit provision of debt advice has advantages. Nevertheless, lack of transparency of some initiatives is of concern. Quality standards are needed.
  - ★ Housing policies can facilitate a solution, for example smoothing the household’s transfer to a more affordable dwelling.  
During rehabilitative periods, households should have incentives to maximise earnings. ::





# Influence of the global financial crisis on the situation of the financial sector from Credit Unions' perspective

by Wiktor Kamiński

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## Credit Unions: their social role and differences from banks

A credit union is a self-assistance, cooperative financial institution that is owned and controlled by its members and operated for the purpose of promoting thrift, providing credit (predominantly consumer, under some jurisdictions also micro-business) at competitive rates, and rendering other financial services to its members. Membership in a credit union is based on a "common bond" uniting people who live in a specific local area, work in a specific sector or belong to one civic association. Credit unions do not have external shareholders to satisfy, and rely on members' savings to fund their loan portfolio ("savings mobilization").

The present credit union model in Poland is founded on multi-branch organizations of diversified membership (with different common bonds), offering a wide range of services. Credit unions differ from banks and other financial institutions in that the members who have accounts in the credit union are the owners of the credit union. They elect their board of directors in a democratic one-person-one-vote system regardless of the amount of money invested in the credit union. Board members mostly serve on a voluntary basis and do not receive remuneration for their services. Besides the volunteer board, (small) credit unions can be entirely run by volunteers, especially in rural areas.

Credit union's policies governing lending procedures and other matters are set forth by the said volunteer board of directors. Many of credit union financial services are identical with those provided by banks; the common services include: share accounts (savings accounts), current accounts, credit cards, term deposits, loans, as well as online banking, payment services, insurance and mortgage finance. Credit unions typically focus on providing these products to members who live on low and/or no regular income and often have no access to a bank account or to low-cost credit. Through affordable interest rates and incentives to save, credit unions provide these members with an alternative to usury lending and help combating over-indebtedness.

Only a member of a credit union may deposit money with the credit union or borrow money from it. As such, credit unions have historically marketed themselves as entities providing superior member service and being committed to helping members improve their financial soundness. In the microfinance context, credit unions provide a broader range of loan and savings products at a much cheaper cost to their members than most microfinance institutions do.

Credit unions are not-for-profit financial institutions. The surplus earned is returned to members in the form of dividends on members' shares and deposits and more convenient rates on loans; it also helps expand the credit union's services and add to the (member-owned) reserves of the credit union for additional capital cushion against future operating losses, if any.





## The Financial Crisis - causes, consequences, conclusions for the future

It is important to remember that during the last few years financial markets faced a spectacular crisis having spread over the whole economy.  
Let me point out to some issues connected with the crisis:

- \* When analyzing the history of financial and economic crises we should notice that every crisis is slightly different. However, there is one common characteristic of each crisis: it comes when almost nobody expects.
- \* There is not one definition for the banking crisis nor for the financial crisis.
- \* There does not exist a common definition of financial stability

## What went wrong – lessons learned

There have been many causes of the crisis, both macro and micro ones, that came together to produce a true storm:

- \* Global economic imbalances and excess global liquidity fostering a search for high returns.
- \* A boost for financial innovations (with complex, risky products that nobody understood produced as a result).
- \* Massive leverage, that is debt-financed growth used both by banks and households.
- \* Non-reasonable credit-providing standards (no documentation, no equity).
- \* The belief that certain banks are too big to fail and implicitly guaranteed by the government, so no check on risk-taking.
- \* Banks lacking the capital base and liquidity cushions to absorb shocks.

## Regulation and supervision

- \* Prudential regulations were not adequate to the reality of the „innovative“ banking operations.
- \* Supervisory staff not well-prepared for challenges in the changing financial market.
- \* Tardiness in undertaking decisions while intervention was needed (regulatory forbearance).
- \* Incorrect assessment of the scale of problems.
- \* Poor communication.

## Credit Unions and Crisis

According to researchers, credit unions coped with challenges of the crisis better than other financial institutions did. According to a WOCCU Report (2009) credit unions in different countries, unlike other financial institutions, made few – if any – mortgage „subprime“ loans, and therefore they did not cause the present economic situation. The usually conservative lending practices and the philosophy of placing member interests first (before income), protected credit unions against involvement in irresponsible financial operations, which differentiates them from other institutions responsible for unscrupulous lending and investing in recent years.



## Credit Unions in Poland: what crisis?

- ★ Credit unions in Poland have developed and keep developing despite the economic crisis. One should remember that Polish credit unions – as opposed to other financial institutions – have never received any public funds.
- ★ Owned by members only, serving exclusively members as well. No foreign owners. No foreign investments. Operating locally.
- ★ Simple lending products; mainly (80%) for consumer purposes. Low level of engagement into mortgage lending. Conservative procedures, good knowledge about members' situation, responsible lending.
- ★ Conservative, low-risk investing: term deposits placed with the National Association (central finance facility), bank deposits, state treasury bonds.
- ★ Risk? The macroeconomic situation: decreasing family income resulting in lower repayment capacity, over-indebtedness of consumers, increase of loan delinquency, growth of unemployment, higher costs of funds, lower margins, crisis of public finances, decrease of confidence to banking sector (paradoxically: credit unions are seen as safer, more reliable and more stable than banks, so lower confidence in banks results in higher confidence in credit unions, whereas black PR campaigns against CUs bring more attention to them and lead to a higher rate of their growth)

## General Conclusions

- ★ Although it were banks and politics that caused the crisis, it is societies that have to pay the bill.
- ★ Social effects of crisis are enormous, because it has developed into a macro-economic crisis.
- ★ Basel III addresses weaknesses exposed by the crisis. Its focus is, in particular, on the internationally active banks.
- ★ Stronger shock absorbers are needed: better risk capture, stronger capital, higher liquidity level.
- ★ Macro-prudential framework to address system-wide risks is required.
- ★ Long transition period to avoid negative impact on the economy in the short-term.
- ★ Robust, global and consistent implementation of the new standards is of key importance.
- ★ Separate treatment of credit unions, other financial cooperatives and mutuals.

## Instead of Summary:

- ★ According to data published by the largest American media and information agencies, in October 2011 650 thousand of Americans became members of credit unions. Every day about 80 thousands persons visit the website of CUNA (Credit Union National Association), to find a credit union for themselves.
- ★ The Bank Transfer Day is a new initiative, launched on Facebook a few months ago. The initiative comes from a 27-year-old Kristen Christian from Los Angeles. She called for transfer of accounts from big banks to smaller banks or credit unions. At the social network the idea gained support of thousands of people. The peak moment of the action came on the 5th of November.

## Credit unions know the solution

- ★ Before World War II, during the Great Crisis, Poles moved their savings from foreign banks to local institutions. As result, about 30% of country savings in 1939 were placed with credit unions. So, the idea standing behind the Bank Transfer Day has its historical roots in previous crises.
- ★ Responsibility, honesty, dealing fair with members, acting locally – not for profit, not for charity, but for service... ::





# Early warning signals in the assessment of risk of insolvency of households

Due to nowadays increase of risk and instability, we need actions aimed at forecasting the phenomena of insolvency, which would, thanks to proper tools, allow identification of threats in the way households function. What is important, is a proper, quick and accurate evaluation of household's financial situation. That could help assess the risk of insolvency of the particular household. The biggest and the most popular group of quantifiable signals is information based on deviations of the desired size of the individual financial parameter (or group of parameters), or appropriate indicators created on the basis of this information. Identification of proper financial warning signals and their analysis is necessary to adjust to the dynamically changing environment. Signals estimated on the basis of deviations from desired variables may be of both negative and positive character.

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of the particular household. The biggest and the most popular group of quantifiable signals is information based on deviations of the desired size of the individual financial parameter (or group of parameters), or appropriate indicators created on the basis of this information. Identification of proper financial warning signals and their analysis is necessary to adjust to the dynamically changing environment. Signals estimated on the basis of deviations from desired variables may be of both negative and positive character. Warning signals inform mostly about threats in the functioning of the household, but also about unused and unnoticed financial opportunities. Single information and a set of information may allow to mitigate risk and inform about the chance of insolvency well in advance. There are plenty early warning signals. Their basic function is to indicate any threats within the household and its environment. Common sense belief that evil comes from outside, makes it difficult to spot the hazards within the household. Those signals may exhibit warning signals long before the insolvency (unfortunately not always measurable) strikes.



## Early warning signals of insolvency of households

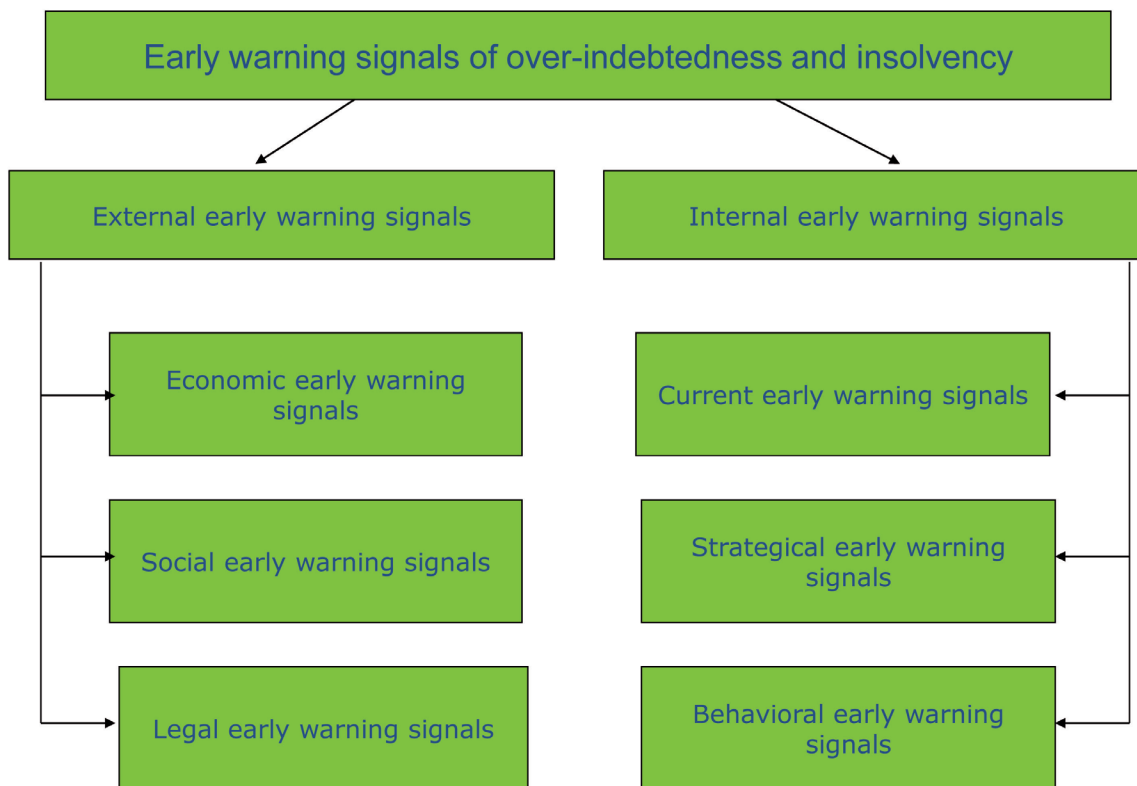
What characterises those signals is: inefficient management of funds, high and rising level of indebtedness, loss of revenue, delays in timely regulation of financial commitments, lack of financial reserves, etc. (more in the picture below). The worst case scenario happens when those signals occur in the absence of financial reserves, savings, life insurance of the member of the household, who has an income that would allow to avoid the crisis, lack of home insurance, and protection from random events (fire, flood, theft).

Early warning signals can be divided into several categories:

1. Early warning signals that occur in the environment. They can be called external, therefore not related with the household itself, but occurring in its environment. It is proposed to divide the external signals into:
  - a) Early warning signals of economic nature, which would include following factors: the deterioration of the national and global economic situation, financial crisis, the increase in interest rates, the increase or decrease in exchange rates, poor labour market, rising prices of goods, services, rents, water, gas, electricity, etc.;
  - b) Early warning signals of social nature, which include: decrease in quality of life, decrease in social mood, etc.;
  - c) Early warning signals of legal nature, which can include any legal standards, provisions of banking, tax, bankruptcy laws, etc.
2. Early warning signals occurring within the household, which for the purpose of this paper can be called internal, are proposed to be divided into three categories:
  - a) Early warning signals of operational (current) nature, therefore associated with the current functioning of the household. They should include factors such as: significant reduction of income, delays in repayment of loans, delays in settling liabilities, also including institutions providing public services, loss of income, high and rising level of indebtedness of the household, rolling credit, increasing amount of credit, payment backlogs, excessive debt, negotiations with banks to defer loan repayments, sale of assets, increase of financial expenses (increase of credit's interest rate, increase in exchange rate, payment of interest for default, the increase of additional charges), lack of insurance against death or illness of the household member with the highest income, lack of home, car or mishap insurance, the lack of security as a financial reserve, the lack of financial reserves.
  - b) Early warning signals of strategic long term, nature, detailing the functioning and financial decisions of the household. They should include, among others, such factors: funds frozen in the form of misguided investments, errors or lack of planning of income and expenditures, longterm over-indebtedness.
  - c) Early warning signals of behavioural nature, which contrary to common belief, may have a very strong influence on the occurrence of other signals. These include factors such as: the lack of economic knowledge, a lack of agreement between the members of the household for financial management, poor health, alcoholism, drug addiction, hoarding, gambling, excessive optimism, excessive pessimism, risk propensity, tendency to consumerism ('gadget-ism').

Early identification and understanding of signals of financial distress should be one of the elements of financial management, enabling early recognition of threat of insolvency and making good re-juvenating decisions. ::







# Building a model for provision of debt advice in Bosnia and Herzegovina

by Adnan Mesic

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After the brutal war during the nineties, Bosnia and Herzegovina (BH) began rebuilding, generally with the aid of various international donors and development agencies. Expanding banking system and access to finance were some of the key drivers of the post war rebuilding efforts. From 2000 to 2007 the funding base for many prewar banks expanded, new players



from Western Europe entered the market and number of different, locally based financial service providers, including a number of microfinance financial institutions (MFI)<sup>2</sup>, started to offer services. Banks and MFIs often competed for the same customers. During the period from 1995 and up to 2008, while foreign investments were flowing into the country and economy was recovering, the financial institutions reported PAR on loans to individuals in the range of 1,5% to 3%.<sup>3</sup> So when the global financial crisis and economic downturn reached BH in 2009 both borrowers and lenders were taken by surprise and were uncertain how to deal with this never experienced situation for BH. The hit on financial institutions was so hard that the total amount of commercial banking loans to individuals decreased by 6% from 2008 to 2009.<sup>4</sup> The MFI market which was close to 550 million EUR at the end of 2008, lost almost 40% by the end of 2010.<sup>5</sup> Simultaneously, the arrears in both banks and MFIs started growing and in the period from 2009 to today both banking and MFI sectors, at different times, experienced PAR of well over 10%. To make things worse, there is no legislation or regulatory guidelines how to effectively deal with over indebtedness in BH. Based on the data from the Central Bank of Bosnia and Herzegovina and the reports from the two banking agencies that exist in BH – the Federation and Republika Srpska Banking Agencies – CFKS estimates that at the end of September 2010 there were about 250,000 loans in arrears, affecting about 162,000 individuals.<sup>7</sup> Judging by their 2011 reports by both banking agencies the PAR figures have decreased, however, progressive layers and dimensions of debt pressures, which are being experienced below the current level of arrears<sup>6</sup>, were and still are a concern.

<sup>1</sup> As of December 20, 2011, CFKS is registered on the national level under the name of Association for Responsible Personal Finance Management "Plus".

<sup>2</sup> MIX Market, [www.mixmarket.org](http://www.mixmarket.org)

<sup>3</sup> Annual reports on the state of the banking sector published by Banking Agencies of Federation of Bosnia and Herzegovina and Republika Srpska – years 2005 – 2008 ([www.fba.ba](http://www.fba.ba) & [www.abrs.ba](http://www.abrs.ba)).

<sup>4</sup> Report on state of banking sectors for Federation of Bosnia and Herzegovina and Republic of Srpska for 12.31.2009 ([www.fba.ba](http://www.fba.ba) & [www.abrs.ba](http://www.abrs.ba)).

<sup>5</sup> Reports on state of banking/MFI sectors for Federation of Bosnia and Herzegovina and Republic of Srpska for 12.31.2009 and 12.31.2010 ([www.fba.ba](http://www.fba.ba) & [www.abrs.ba](http://www.abrs.ba)).

<sup>6</sup> Numbers include estimated number of loans written off from 01.01.2009 to 09.30.2010.

<sup>7</sup> Estimate based on the BHCBA data from 31 August 2010. CFKS concludes that an average number of credits per person on that day were about 1.70 for banks and 1.26 for MCI.



To this end the International Financial Corporation sponsored a survey performed by CFKS and partner organizations to measure the debt pressures of 1.599 individuals in Tuzla region in late 2010. The results of the survey suggested that PAR statistics do not give the entire picture when it comes to individual debt pressures as additional 48% interviewees reported being late with their utility payments and having other serious financial problems that could lead them into arrears in the future. CFKS believes it is realistic to assume that similar circumstances apply to other parts of the country.

Multiple interventions are required to help address the problem of financial hardship and poverty, which are being faced by the BH society. To contribute its part in addressing these issues, the Centre for Financial and Credit Counselling (CFKS) seeks to work on financial education and provision of debt advice in order to assist individuals who need financial coaching in order to overcome the challenges they are facing.

CFKS was founded in December 2009 in Tuzla as a Pilot project to establish Debt Advice services in BH. The establishment was based on the Debt Advice Feasibility Study conducted in 2009 which was sponsored by the International Finance Corporation (IFC) and European Fund for Southeast Europe – EFSE which identified Debt Advice as one of the ways to help over-indebted deal with and resolve their financial difficulties. The founders were individuals who came from the microfinance sector, in particular MFIs MI BOSPO, Partner and EKI. CFKS is registered as an NGO and operates at the Tuzla Canton level. CFKS is the first and only institution in BH that offers debt advice.

The ultimate goal is to set up a network of debt advice centres in BH so that they could provide structured financial education, counselling and advocacy representation for over indebted individuals throughout the country. CFKS aims to fight over indebtedness through:

- ★ Preventative approach: Financial Education and Individual Counselling (March 2010)
- ★ After the fact approach: Debt Advice to individual borrowers (July 2010)

CFKS staff counts 5 full time employees, 6 external associates and one volunteer.

As with many other debt advice providers our services are free of charge. We do not collect commission from financial institutions with which we structure a debt repayment agreement. In addition, provision of debt advice and financial education CFKS is also lobbying for a regulation that will create more consumer conscious restructuring alternatives including full and partial debt forgiveness for clients that are particularly vulnerable. Financial Education is the preventative approach and a basis for the development of a stable financial sector and protected financial service user.

CFKS holds work-shops on topics of household budgeting, credit contracts, financial products and consumer rights in local communities and high schools. Almost 90% of our debt advice clients have completed high school as the highest level of formal education, so it seems appropriate that much of our preventative efforts are focused on building proper personal finance habits of youth. Our vision is to introduce financial literacy in schools and higher-education institutions in order to provide education for future participants in the sector, before they potentially experience adverse consequences of lack of information and knowledge.

To date we have developed a number of educational materials, including brochures which the general public can access through our website or in our office, workshops and even some financial institutions. Some 1.800 individuals, youth and adults have taken part in CFKS workshops in the past two years.

## About Debt Advice in BH

As CFKS has no predecessor from which it could learn about debt advice, the efforts were taken to understand how Debt Advice actually works. In April 2010 three members of CFKS' staff travelled to Great Britain to learn about Debt Advice from the Bristol Debt Advice Bureau, CCCS and others. This educational visit, as well as other technical and financial support, was made possible by the support of the IFC and EFSE.





Since then, other donors have joined in the support of development of debt advice in BH including some financial institutions within the country itself. With the support of many involved we developed tools, expanded our knowledge and gained experience so that a long term operation could be established. In the process we came to understanding of the different ways our service positively impacts the over indebted. These ways are:

- ★ Better household budgeting
- ★ Motivation
- ★ Better understanding and relationships with creditors
- ★ Representation in debt restructuring process

To date we have had 698 individuals approach us with different types of debt related issues. About 58% of these questions are related to debt repayment difficulties. The rest is related to different questions individuals have, regarding their loans, including credit contracts details, guarantor related questions, restructuring options and others. Due to variety of client needs, CFKS splits its debt advice services into two categories – individual counselling and mediation.

Individual Counselling aims to provide tools and teach individuals the debt management skills so they can manage their finances and solve their financial problems on their own. Services include creation of the household budget, identification of personal spending behaviour, advice how to improve financial health, how to deal with creditors and courts.

Mediation is support for individuals who are experiencing extreme debt burdens and are unable to resolve their debt problems or negotiate a new debt repayment plan with creditors on their own. Using various internally developed tools CFKS seeks to determine true financial affordability of a client at a given moment and negotiates new repayment plan with individual creditors on debtor's behalf. The primary goal is to enable debt repayment for all creditors while allowing individual to maintain a reasonable quality of life. CFKS also has a toll free info-line which our clients can call and seek basic advice without having to visit our office. This approach has proven very effective for several reasons. One of them is maintenance of personal privacy which appeals to a certain number of our clients.

Center for Financial and Credit Counseling – Debt Advice in Bosnia and Herzegovina

Market Landscape	
Population:	4.3 million
Number of borrowers:	784.000 in banks and 230.000 in Microfinance Institutions
Number of institutions:	28 banks and 13 Microfinance Institutions
5 major banks dominate the market	
MFI's reach out to large number of clients	
Central Bank Registry: since late 2007	

## Debt Advice Client Profile and Results

On average, CFKS debt advice client has 3 loans which are held at 2 different financial institutions.<sup>8</sup> Almost 80% of them have loans in both banks and MFI's. Average amount of unpaid debt is 25.000 BAM (12.500 EUR) with additional 3.000 BAM (1.500 EUR) in pending credit

<sup>8</sup> Highest number of loans by one of CFKS clients was 10.



exposure due to personal guarantees on loans of others. To put it in perspective, an average monthly salary in BH is 800 KM (400 EUR). The unemployment is extremely high – the unofficial figures claim that up to 40% of workforce is unemployed. The average monthly consumer basket for a 4 member family is 1.300 KM (750 EUR). So, the ability to service large debts is very limited for a number of BH citizens. All of our clients with debt repayment problems fall into segments which are established on the basis of their ability to repay their loans. This approach allows us to test standardized approach to debt repayment and test various options and models of repayment.

To date we have achieved following results in terms of debt restructuring efforts for our clients:

- \* Loan restructuring agreement reached – 14%
- \* CFKS loan repayment proposal rejected by a client or financial institution – 17%
- \* Inability to offer a feasible solution (most severe cases) – 7%
- \* Client enabled to resolve on his/her own – 37%
- \* Client did not complete counselling / drop off – 25%

Since our approach to debt advice is constantly changing and improving, our debt advising results will have to be viewed over a longer period of time. However, one of the conclusions that can be made right away is that debt advice provides an added value. Our clients' written comments and internal survey results show that 80% of even those clients for whom we were not able to reach an acceptable repayment proposal were satisfied with our services and even thankful for our mere existence. We have engaged into the Pilot project with 8 financial institutions in BH and are currently building a more effective debt advice service which will test different repayment scenarios and their effectiveness in addressing the repayment difficulties of the over indebted. The Pilot project will be implemented in Tuzla region from March 1st till September 1st 2012. The final note is information related to important changes in CFKS's legal form. In December of 2011 CFKS received a national registration, in alignment with which, our name changed to Association for Responsible Personal Finance Management "Plus". A new office is to be opened in Sarajevo in April 2012.

More on CFKS/Plus developments and the Pilot project with financial institutions can be found at [www.cfks.info](http://www.cfks.info) ::





# Recent legal developments regarding debt adjustment of over-indebted individuals in Greece

by Melina Mouzouraki

Attorney at Law  
Greece

Greece is currently going through a very violent economic crisis that hits all social layers, but mostly members of low income and middle class households. Income has been seriously cut down, hundreds of thousands of people have lost their jobs within months, while the costs of living remain high. New taxes were imposed, mostly in a "horizontal" way, hitting mainly the (already) low income households, as the state tries to "feed" its accruing debt. Households engaged in home mortgages, small business loans, personal guarantees of business and private loans, and consumer debt find themselves, unexpectedly, in serious difficulties. Over-indebtedness is one of the most important social problems in Greece today. Over-indebtedness in Greece is related to the unreasonable credit expansion, that preceded the economic crisis. Household credit rose from 24 billion Euros in 2001 to 117 billion Euros in 2008. Numbers concerning consumer credit are even more striking: consumer credit rose from 12 billion euros in 2003 to 35 billion euros in 2008. Greece has the biggest proportion of consumer credit in relation to GDP (loans and credit cards) in the Eurozone countries: 15,1% in 2008, although the average percentage of all kinds of credits is less than the respective average percentage in the euro zone. Moreover, consumer credit interest rates have been and still are the highest in the euro zone. Thus, Greek consumers have been largely using the most expensive credit products.

It is clear that credit expansion in Greece took place without any policy of preventing the over-indebtedness. No laws or other policies, that would oblige creditors to transparency and provision of information and respect debtor's interests, had been adopted, no institutions providing budget and/or debt advice had been created, no regulation on responsible credit had been introduced and finally no policies for the financial educations of consumers had been interposed. On the contrary, where consumer credit was concerned the market suffered from misleading advertising, poor competition, lack of transparency and all kind of profit driven and improvident credit extension employed by unskilled and scrupulous personnel.

Over-indebtedness of Greek consumers was, under these circumstances, inevitable. Credit euphoria led to over-estimating of one's ability to pay back, or to under-estimating of one's credit obligations. Restrictions of income, then, did not leave any resources left for paying these obligations. The credit institutions, showing no flexibility whatsoever, were defending the credit contracts and were not willing to proceed to adjustments of the loans.

In this situation we have had a notable legislative development: the adoption of a consumer debt adjustment law (Law 3869/3.8.2010). It is a very positive development- our government, following the example of 18 European States, realized what catastrophic consequences of over-indebtedness does both to households and to the overall economy and as well as to the social cohesion, and responded to the need to address the problem. This law tries to give a perspective of a way out for over-indebted consumers and professionals. It is the most recent of the consumer bankruptcy laws in Europe and has tried to make a good use of the experiences of other countries, and adopt some new ideas.

## Main features of the law

Open access to the law is ensured by the basic entry criterion, which is the permanent insolvency of the individual. In fact, individuals who are declared bankrupt, but who have been





permanently insolvent for reasons other than fraud, may file an application for their debt adjustment and debt relief. Those people may adjust their payments and get a release of a significant part of their debts, provided that they serve their debts for a period of 48 months (4 years) paying the amount of debt, defined by the court in relation with to their income. The Greek law follows the European tradition: the discharge of debts, the new start is not offered, the over-indebted petitioner has to "earn" such discharge. He would have to follow a demanding debt payment plan, which would be set by the court for a long period, during which the debtor would only maintain a decent way of living for himself and his dependants, i.e. the necessary living expenses, and would pay the rest of his income to keep up with this payment plan. It is only after this period, and if he made payments according to the plan, that he could get a release through a second judgment. It is worth noticing that, instead the use of the word "consumer bankruptcy", the law uses the wording "debt adjustment" in order to express the fact that the law demands, not only the liquidation of any eventual property, but also to follow the payment plan for a part of the debts, as a pre-condition for release from the rest of it. The period is 4 years long, which makes it not long enough to discourage the debtor, but long enough to test him. Both consumers and professionals can apply with the exception of traders, as they can make use of the bankruptcy procedures. Nevertheless, even former traders who have closed their



business and changed profession, can apply. The law does not set a minimum debt level and there is no minimum amount of debt which should be repaid, in order for the debtor to get the release. The amount of debt to be repaid is based on one's income and the needs of the over-indebted individual and his family. The law has adopted a broad discretionary approach as it directs the judge to balance the debtor's income with the debtor's and his family's living needs. After paying for his family basic needs the debtor has to return what is left of his income. In this way, exempting the basic necessities of life, placing these goods out of the reach of the creditors, the debtor's family is protected from living at an unacceptable standard of living. The law allows also a zero payment, if the debtor is unemployed, or suffers from severe health problems, or his income is so small that there is nothing left for any repayments. But in this case, the court has to review the situation in periods, not smaller than five months, in order to check whether the financial situation of the petitioner has ameliorated.



In all cases, the law includes the facility for modifying a plan for changed circumstances, whether the debtor's circumstances improve or deteriorate. In that case, though, the plan is not self-modifying, but one must apply to the court once more.

Extent of discharge : Debts to credit institutions and any third person, except taxes and fees owed to the central government and local authorities (including state insurance premiums), as well debts arising from fraud and wrongful act.

How many discharges? Whereas other legislations allow several discharges after a certain waiting period (e.g. 10 years), the Greek law provides for the possibility of use of the law only once in a lifetime.

### The way forward

Legislation should be developed further in order to address emerging problems. I think that the future policies should take into account the following:

1. Consumer debtors are in a very weak and vulnerable social position. They can easily become victims of unprofessional or even corrupted debt counsellors. There clearly is a need for professional, independent debt counselling, provided by people who are specialized in negotiating arrangements with creditors and possess knowledge about the specific problems of consumer debtors (of legal and socio-psychological nature) and are also able to give information and advice on all aspects of budgeting-assistance and debt settlement laws. There is also a need to license and supervise these professionals.
2. The rates of the extra-judicial efforts to agree upon payment plans have been up to now very poor, almost non-existent. The legislator should, thus, re-examine the necessity of requiring negotiations with creditors before opening a formal case in court or come up with incentives to the creditors to come to compromises with the debtors.
3. There are no standard budgets provided by a specialized authority for the courts to adopt.
4. Over-indebted people that lack any resources should have free debt and legal advice as well as representation in court, which is not the case in Greece. Legal aid has always been extremely poor. A low cost access to debt adjustment procedures should be designed and enforced.
5. Justice in Greece suffers from structural problems, that result in inefficiency and long procedures. This will impede the achievement of the goals as set in the Law.
6. Application of the law on debt adjustment and debt relief should be monitored, so as to be able to ameliorate it and allow adjustment in the future. No institution is charged with this mission or has taken any initiative in this respect.

Keeping that in mind, and taking into account the problems that hit, hits or is about to hit by far almost all households in Greece, Greek consumers benefit considerably from the new law on debt adjustment of over-indebted individuals voted in 2010, i.e. at a time when the consequences of the crisis and economic recession on our everyday life only just begun to show. The law is friendly for the interests of the debtors, while also taking into account, in a longer perspective, the interests of the creditors. Nevertheless, as we are only just one year after the adoption of the law, it is too early to draw conclusions. We have to closely monitor the application of the law and be ready to take actions should it fail. ::



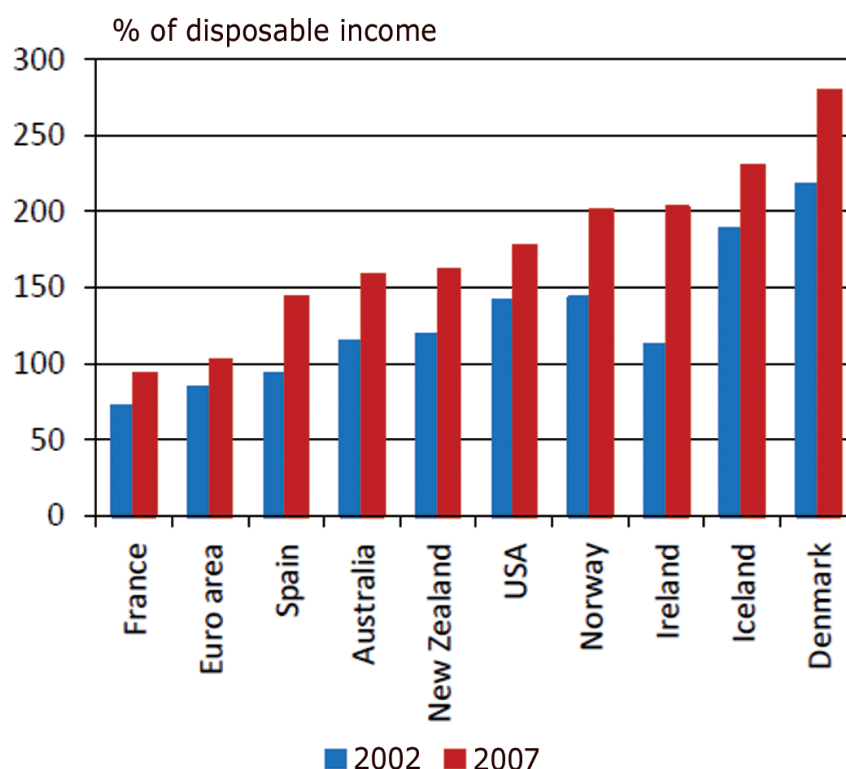
# Iceland's Debtors' Ombudsman

The year 2008 was a year of crisis in Iceland. By October, all three major banks fell, most investment banks and large savings banks followed suit. Earlier in the year signs of troubles had been seen, with the start of a currency crisis, with the Icelandic Krona devaluating by 38% that year and inflation raising up to 18%. Unemployment also rose, from 1,6% in 2008 up to 8,0% in 2009. The inflation, currency devaluation and unemployment had devastating effects on Icelandic households' debts, as much as 20% of household loans were linked to foreign currency, and almost all other mortgages were linked to the consumer-price index. Prior to the crisis, Icelandic households had been among the most indebted households in the world, estimated to be about 230% of disposable income in 2007. This resulted in a debt crisis, which is still being resolved.

by Svanborg  
Sigmarsdottir

Director of  
communications  
at Debtors'  
Ombudsman  
Iceland

## Household debt as % disposable income in the current global crisis



1. Values for Iceland are for 2002 and 2008.

Sources: OECD, Central Bank of Iceland.

In early 2009, there was a political turbulence which led to the fall of the government. One of the demands of the protestants was that something should be done to assist highly indebted homes that could no longer make payments of their loans, due to pay-cuts, unemployment and inflation. In response to that demand, the Debtors' Ombudsman (DO) was founded on 1. August 2010<sup>1</sup>. The office is a government institution, under the auspices of the Ministry of

<sup>1</sup> Founded with act no 100/2010 see [http://eng.velferðarráðuneyti.is/media/acrobat-enskar\\_sidur/The-Ombudsman-for-Debtors-Act-No-100-2010.pdf](http://eng.velferðarráðuneyti.is/media/acrobat-enskar_sidur/The-Ombudsman-for-Debtors-Act-No-100-2010.pdf)

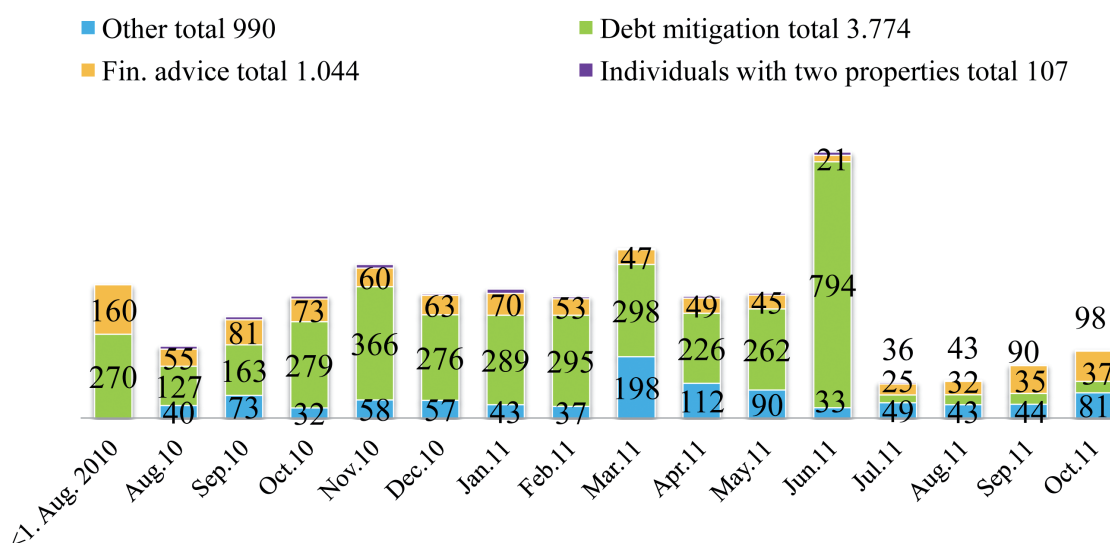




Welfare and funded by levying financial institutions. The main role of the office is to provide free of charge assistance to individuals who face serious payment difficulties. The objective of the assistance is to help those individuals obtain a comprehensive overview of the finances and seek solutions to their debt and payment difficulties. The DO is also to act intermediary, guided by debtors' interests, in communicating and negotiating with creditor; oversee the project of debt mitigations; prepare standard budget criteria; receive requests and suggestions from debtors concerning flaws in lending activities and forward these to the relevant authority and protect the rights and interests of debtors and assist them as is deemed appropriate.

At the same time the act on DO was adopted by the Icelandic Parliament, an act on Debt Mitigation for Individuals was adopted<sup>2</sup>. This was an amendment of the 2009 Act, in which applications were filed with the district courts. With the Act of 2010, debt mitigation was primarily seeking voluntary agreement with creditors, with the DO acting an intermediary with forced debt mitigation through the courts only when the voluntary agreement had failed. Processing debt mitigation applications and negotiating agreements has been the office's largest project, as about 3% of Icelandic homes had applied for debt mitigation by the end of 2011 filing about 3.800 applications.

## Number of applicants 1/8 2010-1/11



The DO's role in debt mitigation has many aspects. Applicants file the application at the office, authorising the DO to seek financial information within all major creditors and revenue authorities. Then the DO staff assesses the application and authorises or refuses authorisation of debt mitigation. If debt mitigation is authorised, DO appoints a debt mitigation supervisor, who is always a lawyer, who later attempts to negotiate with all known creditors. About 90% of concluded debt mitigation negotiations were concluded with an agreement, and about 10% were concluded without an agreement. So far only nine failed attempts have led to a forced agreement via district courts.

In assessing the applications, DO staff considers whether applicants demonstrate inability in the foreseeable future of fulfilling their financial obligations and whether the applicants are legally domiciled and residents of Iceland. They must also assess circumstances which may prevent authorisation of debt mitigation, e.g. if the available information does not provide a sufficiently clear picture of the debtor's financial situation. If the information suggest that the debtor would

<sup>2</sup> See <http://www.ums.is/media/annad/Acton-on-debt-mitigation-for-individuals.pdf>



conduct himself in a dishonest manner in order to seek debt mitigation; if the debtor would provide incorrect or misleading information or if the debtor previously had an approved debt mitigation.

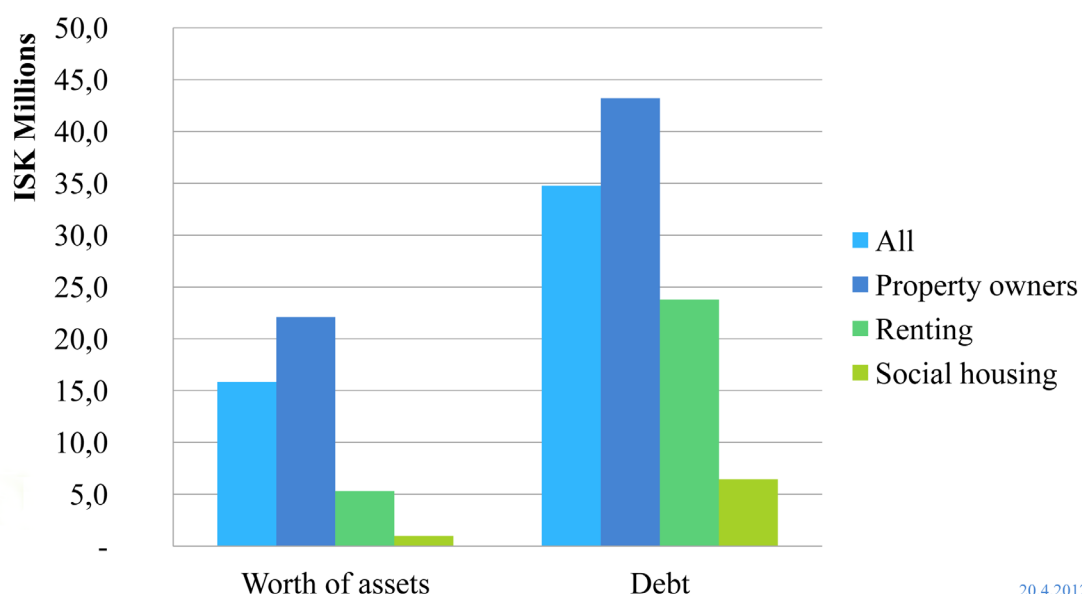
Applications may also be refused to receive authorisation should the debtor take financial risks incommensurate with his/her financial position at the time of borrowing; if a significant portion of the debt results of behaviour subject to penalty or compensation for damages; or if fulfilment of obligations is neglected in an objectionable manner.

Included in the debt mitigation agreements are most claims, but not all. Excluded are all claims arising after an application has been accepted, claims for insignificant amounts, student loans and accumulated debts owed to public bodies due to child support and unpaid VAT and taxes. On average the agreements are up to three years, in which the monthly payment is assumed to be near all disposable income, after the cost of normal household expenditure had been excluded. Mortgage payments are expected to be paid in full, if the debtor retains assets against which there are mortgage claims, but fixed monthly mortgage payments can for a limited time be as low as 60% of reasonable rent of a similar housing. What is left of the payment ability is divided proportionally between creditors with unsecured claims.

On average, the agreements made include about 70% write-offs of unsecured claims. This does not however tell the whole story, as many of the current agreements reached are between creditors and highly indebted individuals with stable low income that is unlikely to change in the next three years and little or no assets. The agreements reached with those debtors include up to 100% write-offs of unsecured claims and even no fixed debt mitigation period.

At the other end of the spectrum, there are individuals with reasonable or high income, but over-indebted. The agreements reached with those debtors are on average about 30% write-offs of unsecured claims. In all cases agreements include changing all mortgage claims over 100% of the market value of the asset into unsecured claims, which are written off at the end of the debt mitigation period at the same rate as other unsecured claims.

## Average applicant by housing



20.4.2012

Interested parties in Iceland had been calling for an act on debt mitigation without success from the early 90s until 2009. Unfortunately it took a bank/currency/debt crisis to realise the importance of such an act.



This meant that by the time debt mitigation was an actual possibility for highly indebted households to seek solution to their debt problem, it was in high demand whereas the staff meant to assist the debtors were interpreting the new laws as they went on, with very little experience of similar laws. The nuances of new Act, which are always to be found, were not smoothed under normal circumstances, but under political cries from all directions on why nothing was being done. The act was also new to the creditors, which meant that DO and main creditors had to negotiate their way through interpretations, in particular on what the Act did not cover, slowing down the debt mitigation negotiation process for individuals.

There were other obstacles in the way of smooth negotiations. In 2010 Iceland's Supreme Court ruled that linking loans to foreign currency was illegal, which meant that almost all fixed-loans lent to individuals had to be recalculated while debt mitigation negotiations were temporarily halted, as the amount of debt for many of the applicants was unclear. Last February a new Supreme Court ruling stated that a major factor of the recalculations had been wrong and may yet again need recalculation. Before 1. July 2011, individuals with deeply underwater mortgages, could apply for writes offs of mortgages to 110% of the market value of pledgeable assets. This applied to a substantial number of debt mitigation applicants, whose negotiations had to be halted for months while their financial institution decided whether to write off mortgage claims or not and if so, by how much.

With time and experience, the processes will become smoother. The Act on debt mitigation is already being reviewed by the Parliament and the Ministry of Welfare which will hopefully lead to changes beneficial to debtors. This new resource, a measure more lenient than bankruptcy, is highly beneficial to debtors in order to reorganise their finances so they can get back on their feet. At the Debtors' Ombudsman in Iceland, we only wish it had come sooner. ::







# Information from BIK as the basis for preventing consumer over-indebtedness

While considering the underlying causes of household over-indebtedness, one has to find an answer to the question what should the responsible lending and borrowing be like. The reason is simple. Both, the lenders and borrowers can be blamed for the over-borrowing phenomenon. Responsible lending is most importantly making sure that a detailed verification of the current and prospective financial standing of the borrowers is carried out. It also means harmonization of the credit products with the actual needs and possibilities of borrowers to repay. The responsible lending is self-discipline and realistic thinking of the consumers wishing to obtain a loan. It is also an honest disclosure of complete and adequate information concerning financial standing to the future lender. Credit grantors should encourage the consumers to make well thought-out and long lasting loan decisions. Ways to Protect Consumers in Poland.

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Polish Banks were obliged by the Komisja Nadzoru Finansowego [Polish Financial Supervision Authority] to apply best practices with respect to risk management. An example of this guideline is the „T” Recommendation, which, while harmonizing the rules for verification of credit worthiness, also emphasizes the need for the use of information pooled in external databases as well as the necessity to periodically monitor credit portfolios and financial condition of borrowers who have active loans and credits.

In addition, the new Consumer Loan Act, effective as of 18 December 2011, implementing the provisions of Directive 2008/48/EC into the Polish legislative system outlines solutions supporting the responsible lending and borrowing. In light of the Act:

1. „The Lender, prior to executing the Consumer Loan Agreement, shall be obliged to assess the consumer credit risk”.
2. „The credit risk assessment is carried out on the basis of information provided by the consumer or on the basis of information held in the lender’s database or data set”.



One of the databases which the Polish banks and credit unions are allowed to use is the Biuro Informacji Kredytowej [Credit Information Bureau] database. Currently, it is used by as many as 641 financial institutions representing 98% of the banking sector in Poland. The key BIK databases include System Wymiany Informacji BIK Klient Indywidualny [BIK Individual Client Information Sharing System] comprising the data of individuals and held since 2000. The other database is the System Informacji BIK – Przedsiębiorca [Entrepreneur BIK Information Sharing System] existing since 2008 which pools the data on entrepreneurs.

The sharing of credit information is vital in preventing consumer over-indebtedness and bank frauds, i.e. the so-called identity thefts. It also enhances the assessment of credit worthiness and consumer reliability allowing to eliminate asymmetry of information between the borrower and credit grantor. Further, the process allows to discriminate an “overactive” borrower who may be the potential source of a higher risk.

### “Overactive” Consumers

This group comprises customers with 10 and more credits. It does not automatically mean that they are all unable to repay their loans. It is a group, however, that should be carefully monitored and lenders should be very cautious when granting them any new loans.

It has to be emphasised that the information from the BIK shows that the number of “over-active” clients had been increasing until 3Q 2009 reaching 145 thousand individuals in 2010. By the end of September 2011, this figure amounted to 95 thousand. Average debt of “overactive” consumers continues to grow. It was the highest by mid-2010 when it reached the amount of PLN 19 billion. In September 2011, the indebtedness of the overactive borrowers fell to the point of PLN 15.6 billion.

### Educational Activities of BIK

Biuro Informacji Kredytowej [Credit Information Bureau] carries out a number of activities to make the consumers aware of the importance of having a positive credit history and the necessity to monitor their liabilities. Within the scope of educational activities, Educational Centre has been launched on the BIK website [www.bik.pl](http://www.bik.pl) that provides guidelines on well plan and monitor personal finances and educational series “Kawiarenka na Kredytowej” [Credit Street Cafe].

In the subsequent episodes, the viewers may learn how to use the BIK information in practice, i.e. before applying for a loan and during the repayment.

Other educational activities of BIK, are aimed at establishing cooperation with other organisations to reach the widest body of recipients as possible.

To this end, it has cooperated with consumer organisations, the National Bank of Poland portal and financial organisations web sites. Within the scope of these activities, a number of conferences and fairs have been organised in addition to joint educational projects and the information about the importance of having a positive credit history, which is propagated on the web sites frequently visited by future and current borrowers.

In pursuit of a loan, Consumer’s first encounter with a prospective bank is through its officers. BIK carries out special educational campaigns intended for such persons. Still this year, banks and credit unions will be able to use the e-learning system through which each bank officer will be able to obtain complete information about the data contained

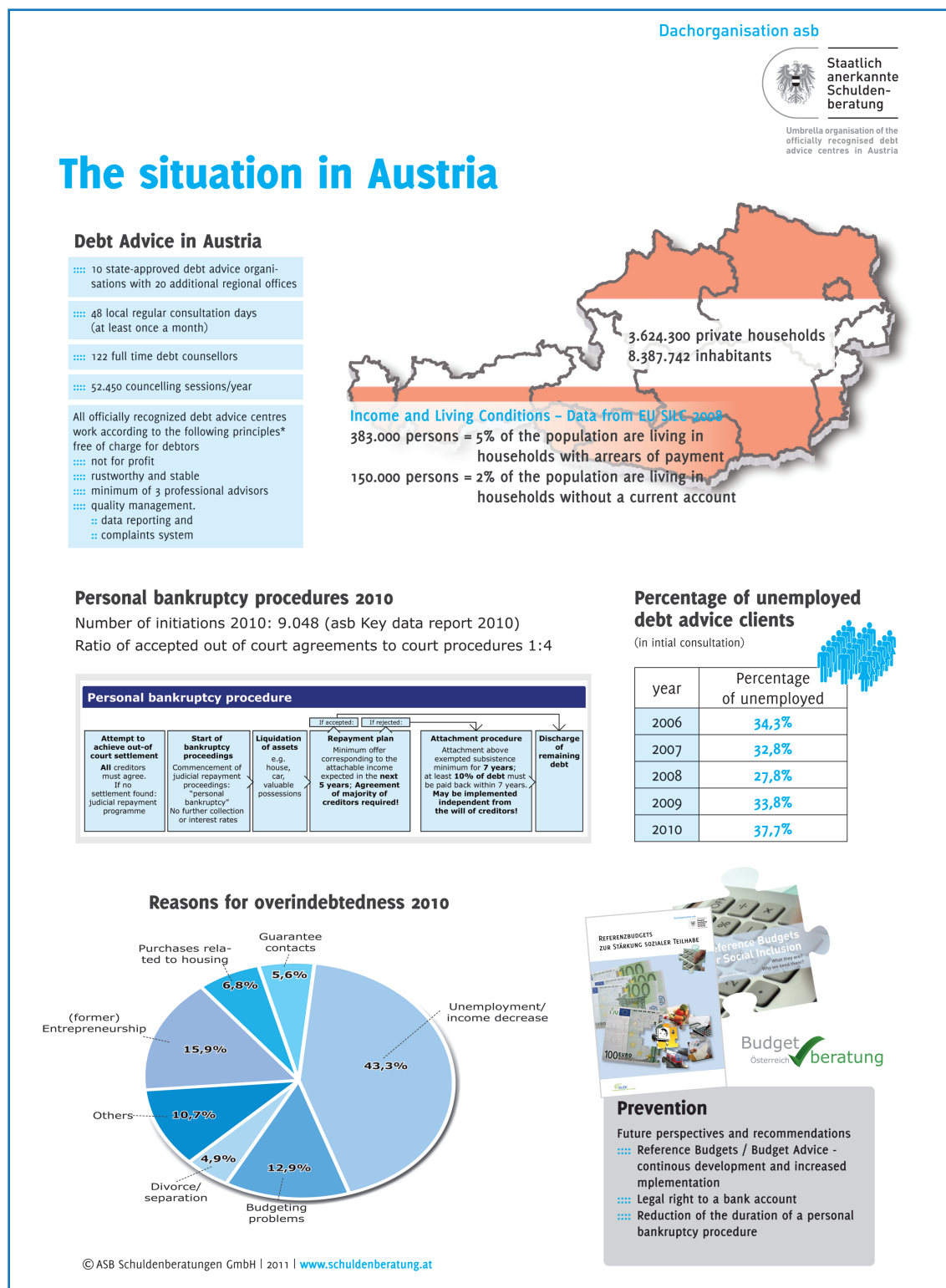
in the BIK databases. It will support them in the provision of reliable information to the clients.

BIK offers its clients special products of which one (Statutory information) is available free of charge once in six months and provides complete credit history. Each customer of the bank or credit union has access to his/her credit history guaranteed by the Personal Data Protection Act. ::



# Poster presentation

Posters presentation was an excellent occasion for exchange and share information and experiences among participants. Below you find the poster examples prepared by: ASB Schuldnerberatungen, SKEF, NIBUD and Konsumentverket.





- THE CONSUMER BANKRUPTCY OUGHT TO BE A SEMI-AUTOMATIC PROCESS; ONE THAT WOULD BE AVAILABLE FOR EVERY INSOLVENT COSTUMER AND BASED ON STANDARDIZED PROCEDURES
- THE DISCHARGE PERIOD SHOULD BE CONSTRAINED TO THREE YEARS .
- A SPECIAL FUND, WHICH WILL FINANCE LEGAL COSTS CONNECTED WITH CONSUMER BANKRUPTCY AND CERTIFIED CREDIT ADVISORS, SHOULD BE CREATED.

- CONSUMERS WHO DO NOT POSSES ANY ASSETS AND WILL NOT BE ABLE TO PAY OFF ANY AMOUNT OF MONEY SHOULD BE ABLE TO IMMEDIATELY HAVE THEIR DEBTS CANCELED.
- ALLOW THOSE WHO DECLARE CONSUMER BANKRUPTCY TO LIVE A MODEST AND DECENT LIFE.



\* Data provided by the Ministry of Justice; the records regarding consumer bankruptcy 2009 – first half of 2011.

\*\* Paweł Dobrowolski, O potrzebie naprawy upadłości konsumenckiej w Polsce, <http://www.sobieski.org.pl>





# Indebtedness

## Difficulties to pay

According to a report, almost 400 000 people experience that they every month have difficulties to pay their invoices.

# Sweden



## Distrain in salary to pay debts

Out of 9 million inhabitants, 105 000 Swedish people have monthly distraint from their salary. The Enforcement Authority is responsible for that process.

## Injunction to pay

The first 6 months 2011, the Swedish Enforcement Authority received 600 000 applications regarding injunctions to pay (both public and private claims).

## 4 800 people

During 2011, 8 000 people will apply for debt relief according to the debt relief act. Approximately 60 percent of them will be granted debt relief.



**29 NOV – 1 DEC | GDAŃSK**  
**5th ecdn General Assembly and Conference**  
*FINANCIAL CRISES – WHICH FUTURE?*  
*CURRENT CHALLENGES AND FUTURE PERSPECTIVES*  
*FOR PRIVATE HOUSEHOLDES,*  
*DEBT ADVICE AND THE FINANCIAL SECTOR*



**29 List. – 1 Gru. | GDAŃSK**  
**Konferencja i V Zgromadzenie Generalne ECDN**  
*KRYZYS FINANSOWY – JAKA PRZYSZŁOŚĆ?*  
*DZIŚ I JUTRO GOSPODARSTW DOMOWYCH,*  
*SIECI DORADCÓW DS ZADŁUŻENIA KONSUMENCKIEGO*  
*I SEKTORA FINANSOWEGO*

**Published by**



European Consumer Debt Network to fight and prevent over-indebtedness and promote social inclusion  
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