

**25 March 2021**

## **Coventry Citizens Advice warns 26,000 may need debt advice and urges people to review their finances**

Coventry Citizens Advice is calling for people to take a closer look at their debt problems and get some advice, as part of a nationwide Debt Awareness Week campaign. It estimates that over 26,000 people in Coventry may need some form of debt advice over the next 12-36 months.

Debt Awareness Week (22 – 28 March) is about encouraging people to act early on problem debt. Many people will experience financial problems at some point but seeking advice early can help to reduce the problem and prevent people feeling anxious and isolated.

**Kate Algate, CEO of Coventry Citizens Advice, said:** “Anyone can fall into debt and for all kinds of reasons. This week is an ideal opportunity for people who may be concerned about their financial situation to sit down and work out a budget to see what their actual financial position is. Knowledge is power and to understand where you are with debt is empowering in itself.

“If you find yourself with a debt that’s growing and you can’t afford to pay it back, we can help. But it’s better to get in touch now than wait until later in the year when we will be even busier than usual. We helped nearly 2,000 people in Coventry throughout 2020 with their combined £4.2m debt issues, but we’re expecting our services to be stretched later in the summer once the furlough scheme ends and more people find themselves with change in income and bills to pay.

“The pandemic has caused a strain on our services, creating a bigger problem of accumulating household debt than ever before. Thanks to funding from Coventry Building Society, we’ve been able to provide digital money coaching which allows us to offer our free advice online and over the phone to anyone who needs it.”

**Anna Cuskin, Corporate Responsibility Manager at Coventry Building Society, said:**

“We’ve been funding Coventry Citizens Advice for over 10 years for providing advice to the

people of Coventry. It is so important that people get the right advice, and doing this sooner rather than later can make all the difference, both in terms of managing the debt, but also to your health and wellbeing.”

**Kate’s top four tips for people who have problem debt:**

1. If you don't feel ready to get debt help, then discussing it with a friend or family member can be an important first step to getting things back on track
2. Work out a budget so you can identify what disposal income you have after paying your rent or mortgage and household bills. It can be painful but it’s empowering to understand how big or small the problem is
3. Talk to Citizens Advice, the debt charity Step Change or the government’s Money Advice Service – they’re free and independent and could help you with budgeting, find ways to reduce or save money on bills, and inform you if you could be eligible for any further financial support
4. Don’t be tempted to consolidate your debts without taking debt advice first as it could make money problems worse.

**Anyone looking for advice or information about debt should visit**

**[moneyadvice.service.org.uk](http://moneyadvice.service.org.uk) or call Coventry Citizens Advice on 02476 223284.**

**--Ends--**

For further information:

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**Notes for Editors**

**Coventry Citizens Advice**

Coventry Citizens Advice has been part of the fabric of the city of Coventry for over 80 years. It is one of the largest and most well-known Third Sector organisations in the city, with a reputation for high quality provision of advice services helping over 10,000 each year with a value of £12.8m in financial gains for the clients which they wouldn’t have received before seeking advice. Every £1 invested generates £17 financial benefit to the client.

Research shows that by receiving advice, clients see a reduction in stress and an improvement in their health and wellbeing as well as an improvement in their finances.

## **Coventry Building Society**

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.