

FOR IMMEDIATE RELEASE

Financial Education remains a top priority for consumer credit industry

BRUSSELS – 29 October 2012 – Eurofinas, the trade association representing consumer credit providers in Europe, announces the launch of the new edition of its **E-publication on Financial Education**. Since the first edition of this publication was released in 2009, Financial Education has remained a top priority for the industry. With a range of new initiatives and schemes aimed at empowering borrowers, the consumer credit industry's efforts in this area have continued to be developed and improved.

Financial literacy schemes constitute one of the cornerstones to lenders' commitment to responsible lending. It is essential that borrowers have basic financial skills such as the ability to budget and save, the knowledge of how credit works and an ability to understand the conditions contained within a credit agreement.

The E-publication is the result of extensive collaboration between Eurofinas, its member associations and consumer credit providers. The publication consists of a sample of national trade association initiatives as well as various case studies on lenders' projects. It offers a unique insight into the said initiatives and projects, including a review of their objectives, format and notable results. The final part of the E-publication is dedicated to Financial Education initiatives taken by Credit Bureaux.

Eurofinas Director General T. van de Werve stressed that "consumer credit providers play an important role in the field of financial literacy, as evidenced by the range and types of schemes run or supported by them." He added that "financial education is no substitute for the credit providers' obligation to lend in a responsible manner but rather a complement thereto that can further contribute to the prevention of over-indebtedness. Possessing key financial skills provides borrowers with a solid foundation to take the right borrowing decisions."

The E-publication is available on the home page of the Eurofinas website at www.eurofinas.org.

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About Eurofinas

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, universal banks, specialised banks and captive finance companies of car, equipment, etc. manufacturers. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, education, furniture, electronic appliances, etc.

It is estimated that together Eurofinas members financed over 329 billion Euros worth of new loans during 2011 with outstandings reaching 821 billion Euros at the end of the year. More information on Eurofinas activities available at www.eurofinas.org