

OFT debt clampdown is excellent news, says lovemoney.com

Under embargo until 00:01 on September 28th, 2010

The Office of Fair Trading's clampdown on the debt management industry is very welcome*. lovemoney.com has always believed that people struggling with debt problems should approach debt charities for advice that offer a genuinely free service.**

Ed Bowsher, Head of Consumer Finance at lovemoney.com comments: *"I've always thought that charities are far more likely to offer accurate, unbiased debt advice than commercial companies. Commercial businesses may be tempted to push clients towards debt solutions that pay the highest commission rather than recommend the best solution for the client's needs. What's more, some debt companies misleadingly market their services as 'free' when they're not.*

"Unlike some of our rivals, lovemoney.com has never sold marketing leads to commercial debt management companies. Today's announcement from the Office of Fair Trading vindicates our stance. I'm delighted that the OFT is clamping down on the industry and I wish them every success in their campaign."

*The Office of Fair Trading will announce a clampdown on the debt management industry on September 28th. The OFT has told 129 debt management firms that they are facing losing their consumer credit licences.

**lovemoney.com's preferred charities for debt advice are National Debtline, Citizens Advice and the Consumer Credit Counselling Service (CCCS). The CCCS writes [a regular blog](#) on lovemoney.com.

ENDS

Notes to editors

An ISDN line is available for radio interviews

For further information or to arrange an interview with Ed Bowsher, please contact Ed on 020 7297 8141 or ed@lovemoney.com

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