



Say No To Loan Sharks

Katie's Story

Katie is a 19 year old single mother & she was looking for an extra bit of money to help her pay for Christmas. She spoke to family members but they couldn't help her. She knew of a local man who offered loans and she felt she would be able to make the repayments.

When she spoke to her brother about what she wanted to do, he warned her about some of the stories that he had heard and begged her not to go to him. However, she decided to go ahead and borrow the money anyway. Katie borrowed £200 and was able to give her son a Christmas experience in keeping with the other kids who attend the same toddler group.

By February, Katie was struggling. The repayments were getting too much and she was no longer able to feed and clothe herself or her son. Katie was paying more than half her monthly benefit to the loan shark meaning she was unable to heat her home whilst also causing her to rack up rent arrears, putting her tenancy under threat. When she asked the Loan Shark for a break she was told no, when she then missed her next payment she was threatened & told her son would be 'cut'

With nowhere left to turn, Katie finally contacted Trading Standards Scotland for help and advice. With the help of the team she was referred to a foodbank, supported to repay her rent arrears which removed any threat of eviction and was able to escape the clutches of the loan shark.