

Transcription Sequence

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What happens if I fail to repay?

Failure to make a repayment on borrowing can have really serious implications. It's really important that before you borrow any money you consider, "Am I going to be able to repay?" The way to do this is to have a think about your budget. Look at the money that you get coming in every month and everything that goes out. The difference really should be your available money, and from that you should be able to work out "can you afford the repayments?" When you're putting together a budget plan it's really important that you've remembered to put everything in. If you forget even the smallest thing it can make all the difference. One of my top tips here is to have a look back through your old bank statements. That might jog your memory about the kind of things that you have to spend on a regular basis that you need to make sure you include in your budget.