Loan Application Decision – Gambling Activity

London Plus Credit Union

Thank you for your recent loan application.

We carefully assessed your application in line with our responsible lending criteria. As part of this process, we reviewed the information you provided on your bank account activity.

This included identifying spending on gambling, such as online gaming, casinos, bingo, and other betting activities. We assessed this in proportion to your income, to understand affordability and overall financial stability.

Based on this assessment, the level of gambling activity identified is over the threshold set within our lending criteria. This can indicate a potential financial risk, and for this reason, we are unable to approve your application at this time.

We are sharing further information below about our decision and guidance on the support available, including steps you may wish to consider before you apply again in the future.

Why gambling levels matter

We are committed to lending responsibly and ensuring that any loan we provide is affordable for our members, both now and in the longer term.

As part of our assessment, we consider how a loan could impact your overall financial wellbeing. It's important that taking on additional borrowing does not put you in a position where you may struggle to meet repayments or manage your existing financial commitments.

Where we identify higher levels of gambling in relation to income, this can indicate increased financial pressure or vulnerability. In these circumstances, we may conclude that providing a loan could worsen your overall financial position, (even if it may help in the short term) as it would introduce an additional repayment for you to manage.

Frequently Asked Questions

We understand that some members may have questions about decisions relating to gambling activity. Below are some common queries, along with further explanation.

"The gambling transactions aren't mine"

We are unable to determine who carried out individual transactions on an account, so we must assume that the account holder is responsible for all activity on their account.

For your own protection, we strongly recommend that you do not allow others to access or use your account. This can affect your ability to access credit and may also expose you to wider risks, such as fraud, identity theft, or account closure. If someone else has access to your account, it can be difficult to challenge these issues.

“Why is it London Plus’s business how I spend my money?”

We do not make any judgments about how members choose to spend their money.

However, when you apply for a loan, we have a responsibility to ensure that repayments will be affordable. This means we review both income and outgoings, including any spending that may affect your ability to repay or indicate potential financial difficulty.

We appreciate that this may feel intrusive, but it is an important part of our role as a responsible lender to ensure we support sustainable borrowing and avoid causing financial harm.

“I gamble to make extra money”

Our decision is not based on whether gambling has been successful, but on the potential risks it can pose to your financial situation.

In our experience, higher levels of gambling can significantly affect someone’s ability to manage their financial commitments. Where this risk is identified, it would not be responsible for us to provide additional borrowing.

“Other lenders have approved me / you have lent to me before”

We cannot comment on the approach taken by other lenders, as each organisation sets its own lending criteria.

If we have previously approved a loan, it is likely that your circumstances have changed. This could include an increase in gambling activity or a change in your income.

Our decision is based on your current financial situation and the potential risk to your financial wellbeing, rather than your past borrowing or repayment history.

‘’When can I reapply for a loan’’

You can reapply after 3 months. To improve your chances, we recommend:

- Reduce or stop gambling activity and show consistent change
- Maintain a stable account, with controlled spending and no financial pressure
- Keep up with bills and financial commitments to show affordability

We will typically look for at least 3 months of improved financial behaviour before reconsidering an application.

Stopping gambling does not guarantee approval, as we will assess your overall affordability at the time of reapplication.

Take Control

Signs and symptoms of problem gambling

The following is taken from GambleAware's website, (www.gambleaware.org)

- **Spending more time or money than intended**
  Some people find it difficult to control or reduce their gambling. This can lead to spending more time and money than they can realistically afford.
- **Chasing losses**
  This means trying to win back money that has already been lost. While it can feel like a way to recover losses, it often leads to further and larger losses.
- **Changes in mood or wellbeing**
  Gambling can affect how someone feels, regardless of how much they spend. People may experience guilt, anxiety, irritability, or feel a loss of control, which can impact confidence and self-esteem.
- **Preoccupation with gambling**
  Gambling may start to take up a significant amount of time and attention. This can lead to difficulty concentrating, reduced interest in other activities, and neglect of personal or work responsibilities.
- **Impact on relationships and daily life**
  Increased gambling can affect relationships, work performance, and social activities. Over time, this may lead to difficulties at work, strain in personal relationships, and feelings of isolation.

Get help

If you are worried about gambling, there's help available

If you think that gambling, either your own, or that of someone you love, is becoming a problem, or if you are trying to manage it but are struggling, there are organisations that can help you.

The main UK-wide charity is GamCare: www.gamcare.org.uk. They offer a 24/7 helpline or WhatsApp on 0808 8020 133, as well as live chat, email and online community support.

If you are struggling with your financial situation, whatever the reasons, don't ignore it. There is help available.

If you need to talk to someone urgently, call Samaritans free anytime on 116 123.

Help with debts

It's important to contact a reputable debt charity who can help you to consider all your options, such as:

www.stepchange.org.uk
www.nationaldebtline.org
www.payplan.com

Help with managing your money

Citizens Advice: www.citizensadvice.org.uk
Money and Pension Service's MoneyHelper: https://www.moneyhelper.org.uk/en

Help with saving money

Money Saving Expert: www.moneysavingexpert.com

Do you feel that you can't seem to cope and are feeling stressed and ill?

Make an appointment with your GP or go online to www.nhs.co.uk and type 'money worries' into the search box for advice.

London Plus Credit Union Ltd

London Plus Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Firm No: 473340).

www.londonpluscu.co.uk

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