

Payment Holidays

From Thursday 9th April all credit cards, store cards, personal loans and catalogues must offer payment holidays.

Don't just stop payment though - you need to agree it with the creditor and it will be subject to their approval. Once done, these payment holidays won't impact your credit score, nor can there be any penalties or charges if you do.

But you do need to ask yourself:

Is it worth taking a payment holiday? Yes if you have an emergency cash flow need, no if not. That's especially true if the interest rate is high, as it'll still rack up during the payment holiday, and as you're not making repayments it can be hefty. So only do this if you need it. At present it doesn't apply to car finance, payday loans & other short-term credit.

Also, Sky Sports customers can now 'pause' their subscription & BT Sport customers can now get TWO months' credit (or donate it to the NHS). Please do not call either company, log in to your account and follow the prompts to pause or credit your subscription