

BNPL Loans a No-Go

While 'Buy Now Pay Later' schemes may seem a **godsend**¹ for those struggling to **get by**², **Steve Sibbald** looks at how many are being **lured in**³ and **warns of**⁴ their potential danger.

If I had a pound for every person whose head was turned⁵ by the concept of 'free money', I'd be a very rich man indeed. With unemployment on the rise and the threat of recession looming⁶, the notion of taking out a loan⁷ to purchase expensive items or perhaps a holiday seems like a great idea. After all, who can honestly say they've never been tempted to⁸ just 'stick it on the credit card' and worry about it later?

But with the public currently being urged to⁹ tighten the purse strings¹⁰ and be more careful with spending, Buy Now Pay Later (BNPL) loans are something that we should perhaps be cautious of¹¹.

BNPL schemes are by no means¹² a recent concept. The earliest form can be traced back¹³ as far as the 19th century,

where consumers were invited to borrow large amounts in order to purchase goods they wanted but could not afford outright¹⁴, such as musical instruments, home furnishings¹⁵ or farming equipment. Since then of course, they have become much more refined¹⁶, with deals and offers popping up all over the place.

Attractive Prospects...

Perhaps the major difference between such schemes and traditional credit cards is BNPL loans generally only require an upfront¹⁷ deposit¹⁸ and are interest¹⁹-free²⁰. This often makes them a much more attractive prospect²¹ for shoppers on a lower income. Additional fees only come about²²

¹ godsend 'godsend dar niebios

² to get by 'tə get baɪ dawać sobie radę (np. ledwo, finansowo)

³ to lure sb in 'tə lʊə(r) 'sambədi in przyciągnąć kogoś

⁴ to warn of sth 'tə wɔ:n əv 'sambədi ostrzec przed czymś

⁵ to turn sb's head 'tə tɜ:n 'sambədɪz hed zwrócić czyjąś uwagę, przykuć

⁶ to loom 'tə lu:m nadchodzić, zbliżać się

⁷ to take out a loan 'tə teɪk aʊt ə ləʊn wziąć pożyczkę

⁸ to tempt sb to do sth 'tə tempt 'sambədi tə du 'sambədi skusić kogoś do (z)robienia czegoś

⁹ to urge sb to do sth 'tə ɜ:dʒ 'sambədi tə du 'sambədi ponaglać kogoś do (z)robienia czegoś

¹⁰ to tighten the purse strings 'tə taɪtn ðə pɜ:s strɪnz zacisnąć pasa

¹¹ cautious of sth 'kɔ:ʃəs əv 'sambədi mający się przed czymś na baczności, ostrożny wobec czegoś

¹² by no means 'baɪ nəʊ mi:nz ani trochę, wcale (nie)

¹³ to trace sth back 'tə treɪs 'sambədi bæɪk prześledzić coś, znaleźć początek czegoś (w czymś)

¹⁴ outright 'aʊtraɪt tu: od ręki

¹⁵ home furnishings 'həʊm 'fɜ:nɪʃɪnz wyposażenie domu

¹⁶ refined 'rɪ faɪnd wyrafinowany, wytworny

¹⁷ upfront 'ʌp'frʌnt z góry

¹⁸ deposit 'dɪ'pɒzɪt depozyt, zaliczka

¹⁹ interest 'ɪntrəst oprocentowanie, stopa procentowa

²⁰ X-free 'eks fri: wolny od X, pozbawiony X

²¹ prospect 'prɒspekt wizja, perspektywa

²² to come about 'tə kʌm ə'baʊt pojawić się, wydarzyć