

there are numerous consumers who have culcate. But for every successful loanee⁴⁷, was literally⁵⁰ stranded⁵¹, with no means One which he had no way of funding. "I with a huge debt hanging over his head. unforeseeable circumstances⁴⁹, he was left However, when Ben lost his job due to able to pay it all off over a number of otherwise afford. But also, it meant I was was able to get the dream bike I couldn't for a number of reasons. Firstly, it meant I Pay Later deal, so I decided it was perfect GBP 2,800 and I was offered a Buy Now my heart set on⁴⁸," he says. "The bike was four years ago in order to buy a bike I had the trap. "I remember taking out a loan Hartlepool, tells BEM how he fell into in the North Eastern English town of Ben Henderson, a store worker based

One of the major things to take into ac- count when looking at BNPL schemes, is that they are largely unregulated by governments. This means there are no hard and fast rules³⁷ as to how they are run, which opens them to all manner of³⁸ loopholes³⁹. Such is the uncertainty⁴⁰ as to how they operate, financial website thisis- money.co.uk has gone as far as to brand⁴¹ them "The new wild west of the borrow- ing industry". Those operating BNPL loans are quick to fight off⁴² such accusations, but it's worth considering⁴³ the murky⁴⁴ waters that sur- round them. The number of ordinary folk who have been caught up in⁴⁵ the vicious web⁴⁶ of BNPL loans is impossible to cal- culate. But for every successful loanee⁴⁷, there are numerous consumers who have

Unregulated? Unsustainable?

should²² the consumer fail to pay an agreed instalment²⁴. It's also worth bearing in mind²⁵ that one of the huge benefits is most folk²⁶ are able to simply apply online and receive approv- al at the drop of a hat²⁷. There are very few hard credit checks²⁸, too, making it easier for those who might not be in a position to afford them. This might seem like a huge plus, but it doesn't take a genius to²⁹ work out the massive problems that could arise³⁰ further on down the line³¹. Speaking directly to Business English Magazine, financial advisor Peter Turner tells of how companies are willing to³² offer customers deals, without stating all the facts. "On the face of it³³, such schemes look ideal and affordable. People wanting to buy a new sofa, the latest mobile phone or maybe replace their laptop," he states. "Taking out a Buy Now Pay Later loan may seem like the perfect option. Get the goods, and brush the payments under the carpet³⁴ until the next instalment comes around." "The problem is, the next payment creeps up³⁵ faster than most people might think, and without careful and forward planning, it can leave you completely in the red³⁶."

THE PROBLEM IS, THE NEXT PAYMENT CREEPS UP FASTER THAN MOST PEOPLE MIGHT THINK, AND WITHOUT CAREFUL AND FORWARD PLANNING, IT CAN LEAVE YOU COMPLETELY IN THE RED.

felt the struggle when it comes to paying back the cash.

Falling into the Trap

Ben Henderson, a store worker based in the North Eastern English town of Hartlepool, tells BEM how he fell into the trap. "I remember taking out a loan four years ago in order to buy a bike I had my heart set on⁴⁸," he says. "The bike was GBP 2,800 and I was offered a Buy Now Pay Later deal, so I decided it was perfect for a number of reasons. Firstly, it meant I was able to get the dream bike I couldn't otherwise afford. But also, it meant I was able to pay it all off over a number of years." However, when Ben lost his job due to unforeseeable circumstances⁴⁹, he was left with a huge debt hanging over his head. One which he had no way of funding. "I was literally⁵⁰ stranded⁵¹, with no means to get the cash I needed to pay off what I owed." He continues, "I had to sell the

22 should sb do sth... fad 'sambedi də 'sambɪŋ
23 jeśli ktoś coś zrobi...
24 instalment 'ɪnstəlmənt rətə kredytu (UK)
25 to bear sth in mind (tə beə(r) 'sambɪŋ in maɪnd)
26 pamiętać o czymś, uwzględnić coś
27 folk fəʊk ludzie (pół).
28 at the drop of a hat ət ðə drɒp əv ə hæŋ
29 w okamgnieniu, bez wahania, od razu
30 credit check 'kredit tʃek sprawdzenie
31 zdolności kredytowej
32 it doesn't take a genius to do sth it 'dʌznt teɪk ə 'dʒiːnɪs tə dʊ 'sɪŋ
33 teik ə 'dʒiːnɪs tə dʊ 'sɪŋ nie trzeba być geniuszem, by coś zrobić
34 to arise tu ə'raɪz pojawiać się
35 further on down the line 'fɜːðə(r) ɒn daʊn ðə laɪn w dalszej perspektywie czasowej
36 willing to do sth wɪlɪŋ tə dʊ 'sambɪŋ chętny do zrobienia czegoś
37 on the face of it ɒn ðə feɪs əv ɪt na pierwszy rzut oka
38 to brush sth under the carpet tə brʌʃ 'sambɪŋ 'ʌndə(r) ðə 'kɑːpɪt zatłuszczać coś, zamieść coś pod dywan
39 to creep up tə kriːp ʌp zakraść się, tu:
40 urosnąć niepostrzeżenie
41 in the red ɪn ðə red dłużny, pod kreską
42 hard and fast rule hɑːd ənd fɑːst ruːl żelazna/twarda zasada
43 all manner of ɔːl 'mænə(r) əv wszelkiego rodzaju X
44 loophole 'luːphəʊl luka, kruszek (prawy)
45 uncertainty ʌn'sɜːtnɪ niepewność
46 to brand sth tə breɪnd 'sambɪŋ
47 określić coś jakimś mianem, ochrzcić coś czymś
48 to fight sth off tə faɪt 'sambɪŋ of zwalczyć coś
49 sth is worth considering 'sɪŋ wɜːθ kən'sɪdərɪŋ warto coś rozważyć, należy się nad czymś zastanowić
50 murki 'mɜːki mroczny
51 to be caught up ɪn sth tə bi 'kɔːt ʌp ɪn 'sambɪŋ
52 zostać w coś uwikłanym
53 vicious web 'vɪʃəs web tu: bagno, grzęzawisko
54 loanee 'ləʊniː pożyczkobiorca
55 to had one's heart set on sth tə həd wʌnz həːt set ɒn 'sambɪŋ chcieć czegoś z całego serca, naprawde założyć (komuś na czymś)
56 unforeseeable circumstances ʌnfɔː'skiːəbəl 'sɜːkəmstənsɪz okoliczności, których nie sposób przewidzieć
57 literally 'lɪtərəli dosłownie
58 stranded streɪndɪd uwieczony, zdany na własne siły
59 means to do sth miːnz tə dʊ 'sambɪŋ środki na zrobienie czegoś