

# Responsible lender MYJAR provides money-saving advice to customers to help counter the rising cost of Christmas

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The short-term and instalment loan provider MYJAR is helping consumers its customers and members of the public make their cash go further during the festive season by publishing and distributing a free money-saving E-Book with tips and hints on how to get the most out of Christmas without breaking the bank.

The E-book, entitled 'Money Tips from MYJAR: Christmas Edition: A short guide to help you make your money go further', will be the first in a series to be published, and includes a wide range of money-saving advice to help people enjoy Christmas and New Year without overspending. It includes helpful ideas and advice about saving money on essential purchases, such as groceries and Christmas dinner, whilst also highlighting how people can still enjoy the festive period without running out of cash. For those interested in fashion with a limited budget, there are articles on how to revamp a winter wardrobe for less. There are even helpful tips about making money go further on Christmas decorations.

Gareth Gumbley, CEO of MYJAR said:

*"We know that Christmas can be a challenging time for many people and particularly families with all the extra costs that it brings. To help our customers make their money last a bit longer, our first E-Book covers those issues that will be top of mind for many people during the festive period."*

Recent research has highlighted that the average household spend on Christmas this year will be £868 with two-thirds of people expecting to pay for the cost of Christmas using savings and 9% stating they would use a credit card or loan. 19% of people surveyed admitted they failed to budget for the festive season.

*"There is a huge temptation each year to do Christmas bigger and better arguably encouraged by retailers but the odd thing is, the Christmases we think of most fondly are often those from years ago when we all made do with a little less. So we want to help people by showing how, with a bit of sensible planning and a touch of realistic thinking, it's possible to have a fabulous Christmas without a New Year hangover of debt",* commented Mr Gumbley.

The free E-Book is available at <https://myjar.com/news/december-ebook>

MYJAR has continued the initiative by introducing the FCA changes required of short-term lenders well in advance of the January deadline combined with a new product from 16th December. As well as introducing lower charges of 0.8% interest per day, MYJAR has changed its product from an 18 day fixed loan term to a flexible instalment loan of up to 3 months to enable easier budgeting and greater flexibility for its customers. This means that customers will benefit from reduced interest rates as well as being able to access a completely flexible product and allowing them longer to repay. Early repayment can be made at any time enabling further savings to be made by the customer.

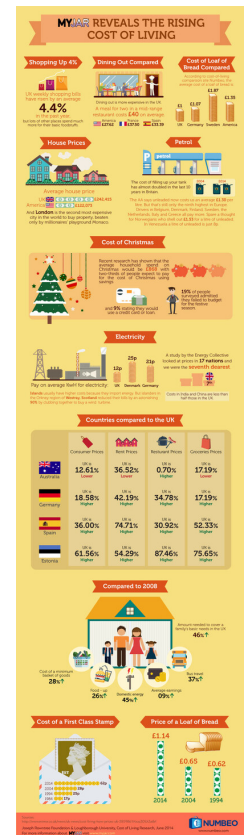
Gareth Gumbley, CEO of MYJAR said:

*"The rules for short term lenders are changing at the start of January so that loans will become easier to understand and more affordable. This is something that I have called for many times and I welcome the FCA's announcement. I'm also delighted that, as we have for other regulatory changes, MYJAR is leading the way in introducing lower charges early."*

The new product, with a daily interest rate of 0.8%, or 80 pence a day per £100 borrowed, was created with the help of MYJAR customers who were actively involved in the development process.

*"We held research events in the North and South spending face-to-face time with our customers as well as speaking to and surveying customers throughout the development of the product. After this, we tested the instalment product with a pilot group of 10,000 customers and obtained further feedback to help us ensure the product meets the exact needs of our customers."* explained Mr Gumbley

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### Additional Assets:

MYJAR's free E-Book - saving money at Christmas