

# Easy guide list of terms to help you understand your statement

**Easy  
Read**





**Please use this Easy Read document if you need any help with the words we have used in your statement.**



## **Agreed sum**

This is your monthly payment.



## **Amount**

The amount of money you must pay us each month.



## Balance

The amount of money left that you have to pay us back.

## Opening balance

The amount of money you had left to pay **before** any payments or charges.

## Closing balance

The amount of money you still need to pay **after** any payments or charges.

The logo for Citizens Advice, featuring the words "citizens advice" in white lowercase letters inside a dark blue speech bubble shape.

**citizens  
advice**

## **Citizens Advice**

They can offer free advice and support if you are worried about your agreement.



## **Consumer Credit Act (1974)**

This is a law that protects you. It sets rules about how we lend money.



## **Credit**

When you make an agreement to borrow money and pay it back later with interest.



## **Credit agreement**

A legal document that sets the terms of your loan. The terms are the rules made between you and us.



## **Debt under the agreement**

The money you need to pay us back under the credit agreement we have.



## **Direct Debit**

A regular payment you have agreed will be made directly from your bank account.



## Dispute resolution

If you have a problem with your agreement, please get in touch. We can help. Our contact details are on your statement.



## Due date

The same date every month that your payment should reach us.



## Duration

This is the length of time the agreement will last.





## Extra amount

You may have to pay extra at the end of your agreement:

- if you took a payment holiday
- if you changed your due date.



## Final settlement figure

You may want to end your agreement early. This is the total amount you would need to pay us.



Financial  
**Ombudsman**  
Service

## Financial Ombudsman Service (FOS)

If you have a problem with us the Financial Ombudsman Service can help you. They offer free advice and support.



## Give us notice

You may want to pay **all** the money you owe us **before** the end of the agreement. You must let us know before you pay it.



## Hire Purchase Agreement

The type of loan agreement you have with us to buy your vehicle. You can use the vehicle but do not own it until you have paid us back the whole loan.



## Interest charges

The amount we charge for lending you money.





## **Interest rate**

The rate of interest we charge you is shown as a percentage on your agreement.



## **Manage account online**

You can manage your loan on your computer, tablet, or mobile phone. You need to register for an online account if you do not have one.



## **Money worries**

If you are worried about money, we are here to help and support you.



## **Movement**

Any changes to the balance on the account. For example, changes are caused by money paid in by you, and money going out to pay bills.



## **Payment holiday**

If you took a break from paying us for an agreed amount of time.



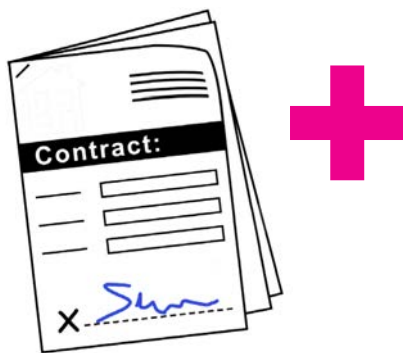
## **Personal data**

Information that can identify you, such as your name and address.



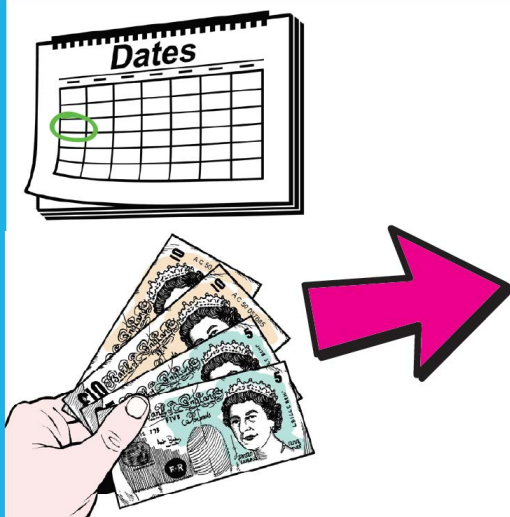
## Privacy Notice

A statement that explains how we collect, use, keep and share your personal information.



## Products

These are extras you can add to your loan or agreement, such as insurance.



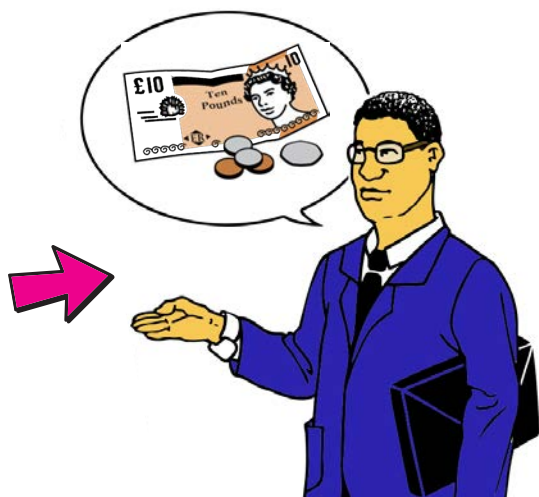
## Repayments

When you make a payment towards the money you have borrowed.



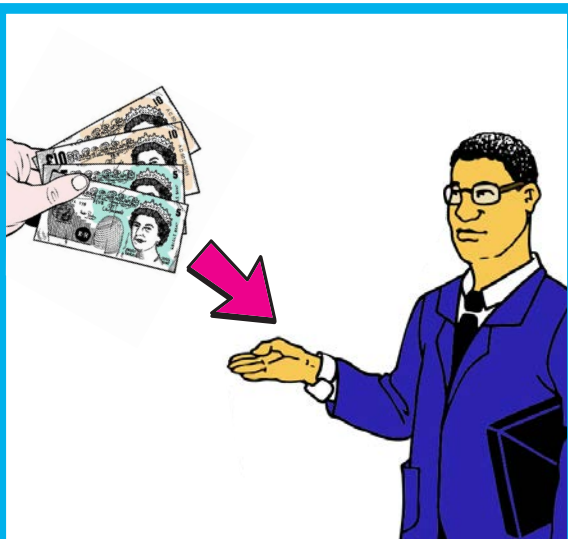
## **Retain the goods**

You will not be allowed to keep the vehicle if you end the agreement early.



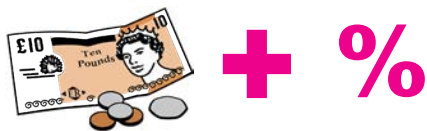
## **Settlement figure**

If you want to pay off your loan, this is how much is left to pay.



## **Settling your credit agreement early**

You can settle your agreement early by paying off the amount you owe us.



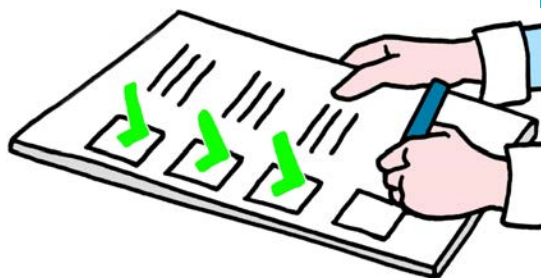
## Sums due

How much money you need to repay us each month, including interest and costs.



## Termination

You have the right to end your agreement early. You will need to contact us first. We will talk through your options with you.



## Terms of your agreement

These are the rules of your agreement.



## Transactions

This is when you make a payment, or when we charge you. These are listed on your statement.

## Charges adjustment

CHG appears next to any amounts shown on your statement that have been changed. For example, changing your payment date may mean we add a charge adjustment to your statement.

**50.25 CHG**

They will appear as a separate transaction – where money has moved to us or back to you.



**325.25 CR**

## **CR – credit**

CR appears next to an amount on your statement where a payment has been made.



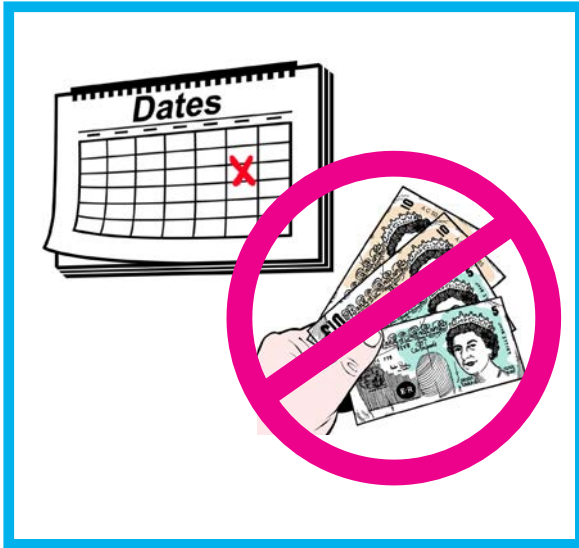
## **DD unpaid funds**

When there is not enough money in your bank account to make a Direct Debit payment.



## **Debit card repayment**

A payment made with a bank debit card.



## **Due date fee charged**

If the payment is not made by the due date, a late fee will be charged.

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This Easy Read document was designed by Royal National Institute of Blind People (RNIB)

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