

Brendan Burgess  
Chair  
Consumer Panel  
7 Farney Park  
Sandymount  
Dublin 4

29 November 2006

Dear Brendan,

I am writing in response to your email to Mary O'Dea on 26 November and the Consumer Panel's suggestion that we should mount a campaign in the run up to Christmas to highlight the sensible ways of paying for Christmas and the sensible ways of borrowing.

As you know, we highlight these types of issues throughout the year. In addition to our ongoing work, we have issued pre-Christmas messages over the past three years urging consumers to carefully consider whether credit is the best option for them to meet Christmas expenses and if so, the pitfalls they should be aware of in relation to different type of credit, such as loans, credit cards and particularly in-store credit. Last year, we issued a joint press release with the Consumer Association of Ireland warning consumers about the cost of in-store credit and the need to make informed decisions rather than buy something because they are offered credit in-store.

As part of our ongoing work to encourage people to think before they borrow money and to get the right type of credit, we will issue a press release shortly to highlight the cost of the various ways of borrowing money for Christmas and stress the fact that borrowing money will have implications for consumers into the new year.

Yours sincerely,

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Sharon Donnery  
Head of Consumer Information