

## Private Debt:

### Your tasks (to be completed either individually or as a pair):

1) What are the rates if I want to save in a regular High Street Bank?

Go and research some well-known High Street brands such as HSBC, Barclays, Santander, Halifax, Lloyds, RBS etc ... and find out how much interest they will pay you in various savings accounts like Instant Access accounts, ISAs and 2-year fixed bonds.

2) What are the rates if I want to borrow from a regular High Street Bank?

Go and research some well-known High Street brands such as HSBC, Barclays, Santander, Halifax, Lloyds, RBS etc ... and find out how much interest they will charge you for things like a loan, a mortgage and a credit card.

EXTENSION: Why are the two figures (the rates for savings and the rate for borrowing) so different?

3) What are the rates if I want to borrow from a “pay-day loan” company?

Go and research some pay-day loan companies like Wonga, Payday Loans, Kwik Quid, Minicredit and find out how much interest they will charge you for a loan?

CHALLENGE: Who can find the highest APR?

EXTENSION: Why would anyone choose to borrow money from a pay-day loan company? Should they be outlawed?