

## Government action to tackle &ldquo;concerning&rdquo; rise in personal debt is long overdue – John...

### **Government action to tackle “concerning” rise in personal debt is long overdue – John McDonnell MP**

John McDonnell MP, Labour’s Shadow Chancellor, commenting on the Chair of the FCA, Andrew Bailey, raising concerns over the increasing levels of personal debt in an interview with the Guardian newspaper, said:

“The rise in personal debt is concerning, and with real wages lower than they were when the Tories came to power in 2010, government action is long overdue.

"The situation is only set to worsen if Philip Hammond ploughs on with policies such as the planned cuts to in-work benefits and real terms cuts to public sector workers’ pay, which will further add to the growing burden on working families.

"Labour will improve living standards by introducing a £10 per hour real living wage and investing to build a high wage, high skill economy of the future that works for the many not the few."