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# PRA Group and StepChange Advance Financial Inclusion and Consumer Resiliency in UK Parliament

*Financial community comes together on practical ways to support people in debt*

NORFOLK, Va., Feb. 20, 2025 /PRNewswire/ -- [PRA Group, Inc.](#) (Nasdaq: PRAA), a global leader in acquiring and collecting nonperforming loans, and [StepChange](#), the UK's largest debt advice charity, recently partnered to highlight issues impacting people in debt in the United Kingdom. On behalf of the two organizations, [The Viscount Chandos](#) hosted a key roundtable debate in the House of Lords chaired by [Credit Services Association](#) (CSA) CEO and former Shadow Chancellor Chris Leslie.

Stakeholders representing banks, credit monitoring agencies, not-for-profits, regulatory agencies and the government gathered on 4 Feb. 2025 at the Palace of Westminster in London to draw attention to the importance of financial inclusion and building the resilience of UK households. The discussion highlighted how changes to credit scoring could reduce barriers for consumers to seek help and improve access to affordable financing.

In recent years, [PRA Group UK](#) and StepChange Debt Charity have partnered on consumer-focused strategies to address cost-of-living trends, how credit scores impact consumers and practical responses to help support people in debt.

The recent gathering focused on findings from the Financial Conduct Authority's (FCA) [Credit Information Market Study](#). The FCA, responsible for regulating financial service firms and financial markets in the UK, found the current credit reporting framework may not always deliver consistent or appropriate outcomes for consumers. This is supported by StepChange's research, which shows concerns about credit scores delay people from seeking help at every stage of financial difficulty. PRA Group UK's research also shows that people recovering from financial difficulty can remain financially excluded for too long.

"We are delighted to be working with StepChange and the UK financial community to support our customers who are concerned about their credit score," said Martin Sjölund, president of PRA Group Europe. "There is a real opportunity to make a difference to help our customers who are financially excluded."

Peter Tutton, head of policy at StepChange Debt Charity, said, "For many of our clients, worries about credit scores are front of mind, and our client research tells us that a fifth of StepChange clients delay seeking debt advice because of fears about how they may be affected. The FCA has recognized that change is needed to support consumers and our partnership with PRA Group on this topic seeks to improve client outcomes."

As part of the Credit Information Market Study, the FCA provided [a number of recommendations](#) to address problems faced by borrowers experiencing financial difficulty. Partners involved in the roundtable gathered to advance these recommendations with practical credit reporting solutions. Those solutions could support greater financial inclusion in the years to come by enabling people who are in the process of paying off their debt to re-enter the financial ecosystem and access affordable credit.

### **About PRA Group**

As a global leader in acquiring and collecting nonperforming loans, PRA Group, Inc. returns capital to banks and other creditors to help expand financial services for consumers in the Americas, Europe and Australia. With thousands of employees worldwide, PRA Group companies collaborate with customers to help them resolve their debt. For more information, please visit [www.pragroup.com](http://www.pragroup.com).

### **About StepChange**

StepChange Debt Charity is the UK's largest debt advice charity, helping hundreds of thousands of people every year to deal with their debts. Founded in 1993, StepChange supports people experiencing debt problems through telephone and online services, and campaigns for change to reduce the harm and stigma associated with debt.

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