

Working paper
The link between financial exclusion and over-indebtedness

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Introduction

Financial exclusion and over-indebtedness are two issues that the European Commission has recently decided to address at a European level. At individual country levels, the scientific interest in those two subjects is also quite recent like in Belgium, France, Germany or Italy, except for the UK who offered the first analysis of over-indebtedness in the late 80's and of financial exclusion in the mid 90's.

Although there is a dearth of data on the relationship between financial exclusion and over-indebtedness, some would argue that they are two separate issues with tenuous links. The aim of this working paper is to examine whether financial exclusion and over-indebtedness interact. In particular, this paper will explore the framework established by Gloukoviezoff (2006a) which considers over-indebtedness and financial exclusion not as two different phenomena but as interlinked. This analysis is mainly based on qualitative studies and the few quantitative reports available.

Firstly, it is necessary to define the phenomena in question. Conventional definitions of over-indebtedness state that over-indebtedness is the inability of people to meet their household's commitments (i.e. to pay their households bills including rent and mortgage) and meet the repayments on any consumer credit they have. Secondly, financial exclusion has been defined as the processes whereby financial access and use difficulties contribute to poverty and social exclusion (Gloukoviezoff, 2004, 2006a).

These two kinds of difficulties will be analysed separately in relation to over-indebtedness. Therefore, this paper will examine the relationship between:

- access difficulties (i.e. the lack of all/some financial products whichever the reasons are) or,
- use difficulties (i.e. to have financial products but not use them or to have inappropriate access to financial products: which mean that they use them but encounter difficulties such as high fees or inability to pay for these fees whatever the reasons are),
- and over-indebtedness.

The analysis will be organised in two parts. Firstly, the links between the consequences of financial exclusion and over-indebtedness and socio-economic status will be examined. The concept of financialisation (Gloukoviezoff, 2006a; Servet, 2006) will be used as a theoretical model to explain this link. Secondly, causal links between access difficulties, use difficulties and over-indebtedness will be analysed and it will be shown how they are all closely related.

1. Socioeconomics consequences and *financialisation*

Financial exclusion and over-indebtedness are a growing concern at a national and European level because of their consequences at individual and collective level. But is there any common point between their consequences and between the people who are affected?

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1.1. Who is affected and what are the consequences?

As outlined in the introduction, there is a dearth of data pertaining to the relationship between financial exclusion and over-indebtedness. Nevertheless, in two countries, studies have been carried out about the characteristics of over-indebted and unbanked people (i.e. the financially excluded). In the UK, the risks of being financially excluded and of having arrears on households' bills or credit commitments are higher among people who live on low incomes (Kempson 2002; Kempson & Whyley, 1999). In Belgium, Fraselle and Bayot (2004) and Bayot (2005) compared the profiles of financially excluded and over-indebted people in the Walloon region. They showed that they are quite similar although unbanked people were more likely to have a lower socio-economic status than those who were over-indebted: they had a lower level of income, a lower level of education, and they were more likely to be unemployed. 50 % of unbanked people received social benefits compared to only 6 % of over-indebted people. Although no comprehensive study has been undertaken in France, it appears as in Belgium that over-indebted people have a higher level of income than unbanked people and that they are less likely to be receiving social benefit².

The fact that over-indebted people are less poor on average than unbanked people in Belgium or France can be explained by the inability of the poorest sectors of society to access credit in both countries. As they cannot access credit, they are less likely to be over-indebted³. It is possible to be over-indebted without credit but only 3 % of over-indebted people in France are in this situation (Banque de France, 2005). A further explanation is that in most countries where over-indebtedness has been studied (e.g. Austria, Belgium, France, Germany, Ireland, Netherland, Norway, UK), it appears that the main triggers for over-indebtedness are life changes (e.g. job loss, separation or divorce, sickness, etc). Those changes in circumstances can affect people with higher levels of income. So, even if these people find themselves in financial difficulties due to their loss of income or increase in expenditure, their standard of life is higher than those who face difficulties accessing financial services.

There is a dearth of data in relation to use difficulties (bounced cheques, failed standing order/direct debits, etc.); however, they are more likely to affect people on higher incomes as they are more likely to have access to financial products. Therefore, if over-indebtedness is a result of use difficulties⁴, it is less likely to affect poorer people. Even if people who face access difficulties are poorer on average than those who face use difficulties (e.g. over-indebtedness), both of them face socioeconomic difficulties (structural poverty or changes in life circumstances). So it is clear that access and use difficulties are caused partly by poverty and social exclusion. Likewise, these difficulties are also causes of poverty and social exclusion.

The aim of the following section is to study the consequences of financial exclusion. Overall, access difficulties are a cause of income poverty and pose problems in obtaining a job and contribute to the wider problem of social exclusion. Access difficulties also prevent people from participating in society. An examination of over-indebtedness shows that the consequences are very similar. In relation to poverty, it is clear that someone who is unable to repay his/her debt faces poverty. Even if his/her income is above the poverty line, his/her

² Gloukoviezoff unpublished working document for National Observatory of Poverty and Social Exclusion.

³ The situation is different in countries where moneylenders exist lending to people with very low levels of income.

⁴ This point will be analysed later.

disposable income (i.e. the income available for household expenditure) is insufficient to make ends and meet. Of course those different situations are not exactly the same; nevertheless, people face the same process of impoverishment and social exclusion.

In relation to social exclusion, when over-indebtedness occurs, it becomes increasingly difficult to participate to economic and social life. In Ireland and in France, over-indebtedness can pose problems in accessing or keeping job (Corr, 2006; NTMABS, 2006; Gloukoviezoff 2006b). In Germany, negative credit history recorded by credit reference agencies often prevents people from gaining access to other contractual relations such as contracts for mobile phones or leasing contracts.

Despite the lack of data and studies carried out comparing the causes and consequences of access difficulties and over-indebtedness, it appears that they are both causes and consequences of poverty and social exclusion. It is true for every European countries but at different levels. As the following section will show, the consequences of not having an account in the Netherlands, where the level of access is the highest in Europe, is different from Greece where it is the lowest. It is best understood within the context of financialisation (Gloukoviezoff, 2006a; Servet, 2006).

1.2. Financialisation

Financialisation can be understood as the growing necessity, even sometimes the constraint, to use financial products to meet everyday needs (e.g. from the most basic needs such as accommodation to other social needs which are necessary to be able to participate in society). In other words, financialisation means that financial products are less and less avoidable to lead a “normal” life.

Every kind of financial product is related to financialisation from bank accounts to pension schemes. Considering the most essential products (e.g. bank accounts; credit; savings; insurance) it appears that the main reasons for their wide diffusion is societal changes (e.g. urbanisation, geographic mobility, growth of female employment, etc.) and the growing individualisation of societies (e.g. welfare state is declining and people have to take more responsibility for themselves). Financialisation is also a result of law and norms but, in return, allows for new laws and produces new norms. In other words, financial services have been widely diffused in some societies because of public intervention (e.g. the compulsory payment of social benefits and wages into bank accounts). But, in return, this wide diffusion creates new norms that make it more and more necessary to use financial services.

Having an account is more necessary when it is compulsory to receive social benefits and wages electronically or by cheque. This is particularly true for France where cheque cashers do not exist. In the UK cheques can be cashed at cheque cashers, which mean that people can avoid having a bank account. The situation is similar in Ireland. These examples illustrate that even if the rate of access to an account is higher in France than in the UK or in Ireland, the situation is more difficult for people without it in France than in the two other countries.

In highly financialised societies credit has become very useful in allowing people to buy the necessary equipment for the growing standard of life (e.g. fridges, washing machines, computers, etc.). But in the last ten or twenty years, credit has been used more and more for emergency situations (e.g. funerals and unexpected bills) or changes in personal circumstances (e.g. separation, divorce, disability or illness). This evolution is stronger for

people on a low income who are more likely to face these kinds of unexpected event with no savings and therefore have to source credit to finance them. Credit is becoming a common way to fulfil needs which were previously met by state solidarity or family solidarity (Conroy and O'Leary, 2005a; Daly and Leonard, 2002; Gloukoviezoff, 2006a; Ramsay, 2003). Financialisation has therefore a significant social importance as it corresponds to the massive diffusion of financial products to every spheres of life, affecting everyone. The main consequences are two-fold.

Firstly, the more a society is financialised, the more those facing access or use difficulties encounter socioeconomic consequences. For example, in France, it has been compulsory since 1978 to receive social benefit into a bank account. Those who do not have a bank account or do not understand the way bank accounts work will face negative consequences. People on low incomes operating a cash budget, which they often prefer, will encounter difficulties. Secondly, the more a society is financialised, the more those facing socioeconomic difficulties will face repercussions in their financial situation. For example, the experience of divorce can lead to over-indebtedness.

The various degrees of financialisation and the various ways to cope with it explain for a large part the form and size of financial exclusion in different countries. In Norway and the Netherlands, financialisation is very high, but there is little financial exclusion because this question is related to welfare policy. In the Netherlands, most of the population is financially included due to policies introduced by a rich and highly urbanised country, through a social market economy. The issue is also addressed at a local level in consultation with all the relevant stakeholders.

Financialisation is also very high in countries like Austria, Belgium, France, Germany, Ireland and the UK but financial exclusion represents a more important issue than hitherto. Even if there have been a number of different policies implemented to address the problem of financial exclusion, the issue remains a problem. In countries like Spain, Italy or Lithuania but above all in Poland, Slovakia or Bulgaria, financialisation is less high and people who avoid using most financial services do not face the same socioeconomic consequences. But in all of these countries, financialisation is growing.

Even if this typology could be improved if more data were available, it appears that financialisation differs between countries and therefore financial exclusion is experienced differently within countries. What is very interesting is that the social consequences resulting from financial exclusion and over-indebtedness are also due to financialisation. The more a country is financialised, the more people who have no access to financial products, face difficulties. In other words, access difficulties are more damaging for people when they live in a country with a high rate of access. In the same way, in a country with a high degree of financialisation, the majority of people who face financial exclusion face use difficulties. So, it is not a surprise to state that the main financial difficulty in Norway or the Netherlands is not access but use (i.e. over-indebtedness). It does not mean that in Poland or Bulgaria use difficulties do not matter but that access difficulties are as important and probably the first problem to solve.

Nevertheless, this section has shown that over-indebtedness does matter and its social consequences are because of financialisation. It is exactly the same for access difficulties. So, at least when we try to understand why access difficulties and over-indebtedness matter, we

find the same answers: financialisation. This will be developed further in the following sections.

2. Access difficulties, use difficulties and over-indebtedness

As mentioned previously, over-indebtedness can be considered mainly as a result of use difficulties. But this affirmation needs to be supported and completed: over-indebtedness is also related to access difficulties and can cause different kinds of use difficulties (i.e. bounced cheques, failed standing order/direct debits, etc.). To be as clear as possible, we will analyse the different links between access difficulties, use difficulties and over-indebtedness.

2.1. Does over-indebtedness lead to access difficulties?

The main relationship which has been addressed by research studies is that over-indebtedness leads to financial exclusion which is understood in the narrow sense of access difficulties. This relationship is present in most of the countries studied. The fact that over-indebtedness leads to access difficulties to credit is clear and widely accepted but what about bank accounts?

In the Netherlands, it appears that those most likely not to have access to a bank account are the elderly, the disabled, the new Dutch and those with literacy problems. But these groups have been taken care of at a local level. So, nowadays, people with no fixed residence abode and people experiencing over-indebtedness are considered to be the groups most at risk.

In Belgium, in 2005, a study found that 7.5 % of people in a debt settlement procedure did not have any transaction bank account because the bank had closed the account they had (50 % of those surveyed) or because they were refused access (30 % of those surveyed). That same year, about 23.4 % of people in debt settlement had access to a basic bank account. But at the same time, 10 % of denials of basic bank accounts was caused by involvement in debt settlement. Moreover, precarious financial situations (e.g. debt settlement, bankruptcy and ongoing credits) resulted in 16.3 % of those surveyed being denied basic bank accounts (Disneur, Radermacher & Bayot, 2006).

In Austria, Ireland, Germany and the UK, a bad credit history can prevent people opening a bank account or having access to other products. In Germany, banks justify 75 % of refusals to open an account exclusively or mainly as a result of a negative report from SCHUFA (one of the main credit reference agency). In Austria, most of the banks exclude over-indebted people (ASB Schuldnerberatungen GmbH *et al.*, unpublished) and experts from debt counselling organisations state that those least likely to have an account include over-indebted people, people on low incomes and people with negative reports from credit referencing agencies (ASB Schuldnerberatungen GmbH, 2006). The problem is so important that, even if there is no legal basis for that, “Bank Austria” and some municipal and cooperative banks (such as “Raiffeisen Bank” and “Erste Bank”) voluntarily provide accounts to over-indebted people without overdraft facilities.

In Italy and France, qualitative researches have found that in some cases people have been excluded (closing or refusal to open an account) by banks as a consequence of credit default. In other cases, people self exclude themselves as a consequence of negative experiences with banks in the past and of difficulties in fulfilling their financial commitments (Anderloni, 2003; Anderloni & Carluccio, 2006; Gloukoviezoff, 2004, 2006a).

What appears is that over-indebtedness and/or a bad credit history registered through credit bureaux are used by banks as an indicator of high risk which leads them to exclude these customers. But at the same time, some customers who have faced these kinds of difficulties decide not to access financial products any more like an account or credit. So, it is clear that people who face financial difficulties with the use of credit or any other financial product can face access difficulties because of bank selection or self-exclusion. In other words, it seems clear that over-indebtedness can lead to access difficulties. This link is stronger when credit bureaux exist because of the increased availability of information for bankers. This section has shown that over-indebtedness can lead to access difficulties. The following section will address the reverse: if access difficulties lead to over-indebtedness?

2.2. Can lack of access to a bank account or credit lead to over-indebtedness?

The fact that financial exclusion, understood in the narrow sense of inability to access a bank account or credit, can lead to over-indebtedness is not properly documented. Nevertheless, it is possible to show that even if it is not the most important causal link, it is a real one.

2.2.1. Can lack of access to a bank account lead to over-indebtedness?

Not having access to an account does not lead directly to over-indebtedness but it can contribute to it. More precisely, it can exacerbate existing debt problems. For example, the additional costs of operating a cash budget, such as bill payment or cheque cashing can make a bad financial situation worse (Kearton, 2005).

This relationship does not work exactly the same way if over-indebtedness is more or exclusively composed of credit or of other kinds of financial commitments (bills, rent, etc.). This distinction does not matter in some countries like Ireland or the UK where it is possible to access credit without an account but in others like France or Belgium, except for illegal lending, it is absolutely necessary to have an account. In Ireland, some studies have shown that the inability to open an account and then to access affordable credit are related to the persistent use of moneylenders and the eventuality of over-indebtedness (Byrne *et al.*, 2005; Corr, 2006; Daly & Walsh, 1988; Quinn & McCann, 1997; Quinn & NiGhabhann, 2004).

As indicated, the consequences of not having a bank account on over-indebtedness vary, depending on whether it is possible to borrow credit without a bank account. Nevertheless, if not having an account contributes to over-indebtedness, what is the relationship with having no access to credit?

2.2.2. Can lack of access to credit lead to over-indebtedness?

It may seem like an unusual question to ask if lack of access to credit leads to over-indebtedness, especially given that in most European countries credit is seen as a danger and the first step to self-bankruptcy. Some may say that avoiding credit is the best way to avoid over-indebtedness. This is not necessarily true as people do fall into over-indebtedness without any credit. So could the situation of over-indebtedness be avoided with no access to credit?

There are no figures available on this question but qualitative studies can offer some explanations. The hypothesis is that because of financialisation, access to credit could be a

useful tool to help people face the ups and downs of life. Those who have no access to appropriate credit cannot cope with difficulties they face and hence cannot avoid over-indebtedness. For instance, a recent qualitative study carried out in France, cited the example of an employed couple who were over-indebted and did not have access to credit (Gloukoviezoff & Lazarus, 2007). Their car broke down and they had to buy a new one in order to keep both their jobs. They did not have enough savings to pay for it and they did not have access to credit. However, they were granted credit by Caritas France through a social microcredit pilot which meant that they did not lose their jobs and were able to pay for all their financial commitments. Therefore, access to microcredit was a perfect solution.

It is impossible to assess how many people are in this situation, but the existence of programmes which give loans to people who do not have access to credit show that credit, when it is adequate, can prevent over-indebtedness. The appropriateness of this type of credits is related to its characteristics (e.g. overall amount, cost, repayment schedule etc.) but also to the availability of face to face advice and the possibility of increasing the borrower's autonomy. These programmes exist in Belgium with CREDAL, in France with social microcredits, in the Netherlands with NVVK (Dutch credit association) or in the UK with the Social Budgeting Loan Scheme. Nevertheless, there are cases where credit can exacerbate the situation. Credit is a good tool only when people have the ability to make their repayments which is not always the case. When it is not, solutions of another sort have to be found (e.g. personal bankruptcy).

2.3. Do use difficulties lead to over-indebtedness?

The link between use difficulties and over-indebtedness is probably the most important. In relation to credit, use difficulties mean that when a borrower uses credit in an inappropriate way, he/she faces negative socioeconomic consequences. The inappropriateness could be caused by the borrower's low levels of financial capability, his/her situation and its evolution, the characteristics of the credit and its eventual appropriateness to the evolution of the borrower's situation, the risk assessment carried by the lender and the inability to obtain, when necessary, quality face to face advice. In other words, over-indebtedness can be caused by not having access to appropriate forms of credit. But "appropriate" means absence of use difficulties.

For example, the section on access difficulties and over-indebtedness discussed the situation in Ireland and the persistent use of moneylenders. This access is (or could be) a problem only because (or if) moneylenders offer inadequate conditions to borrowers. In this respect, there is a lot of evidence in every country where such lenders exist (e.g. Ireland, Slovakia, Poland, UK), that their conditions lead some borrowers to over-indebtedness. In countries where moneylenders do not exist, illegal credit providers play the same role. For instance, in Germany "loan sharks" exist, even though they are considered a criminal offence.

But even if these practises are more obvious with actors from the sub-prime or illegal credit market, it is not only a question of status: some credit unions, saving banks, postal banks and commercial banks can offer inadequate credit conditions and lead their borrowers to over-indebtedness. What matters are use difficulties. So if people become over-indebted, it is because of the inadequacy of the characteristics of the credit (e.g. advice and risk assessment) and the situation of the borrower (e.g. his/her financial capabilities). The responsibility is shared most of the time.

To make it clear, it is interesting to consider the most common situation in Europe which leads to over-indebtedness: unexpected life changes (e.g. job loss, separation or divorce, sickness, etc.). Over-indebtedness following unexpected life changes is a result of use difficulties for two main reasons which can be exclusive or not. First, the borrower can make the wrong decisions because of a low level of financial capabilities or mistrust in his/her lenders. For example, she/he cannot inform her/his lenders of their change in circumstances and try to get other loans to repay previous ones. Secondly, lenders cannot adapt terms and conditions of current loans to make them suitable for the borrower facing new circumstances. For example, lenders can try to protect themselves by charging fees when repayments are missed in order to cover the cost of the credit relationship. Inappropriate reaction of borrowers and lenders can be explained by their constraints: urgency to find a solution and lack of financial capabilities vs. profitability expectations and risk control constraints.

This understanding of over-indebtedness (inability to repay financial commitments) as a consequence of use difficulties allows us to better understand why over-indebtedness can lead to access difficulties as shown previously. Access difficulties are explained by supply side factors (selection) and demand side factors (self-exclusion). But both factors are explained by use difficulties (Gloukoviezoff, 2006a). If financial providers try to avoid some customers and if some customers try to avoid some financial products it is because of their anticipation of use difficulties. They are costly for financial providers and very damaging for customers.

So use difficulties can lead to access difficulties and to over-indebtedness. Over-indebtedness is a result mainly of use difficulties but also of access difficulties (e.g. being unbanked or marginally banked). In this respect, over-indebtedness, the fact of being unbanked or marginally banked are results of the process of financial exclusion.

But there is still one situation which could make this conclusion unclear: people who are over-indebted without any credit. How could this be considered a result of the financial exclusion process?

As Knights (1997) underlines, there is a lot of disagreement about where to draw the line around different activities and divergent financial products. Bills, rent and comparable financial commitments are similar to credit. They even share enough characteristics to be considered as part of financial exclusion. For example, in France, electricity debts could be resolved with the energy providers via a repayment schedule which really looks like a form of credit. The border between financial products and other financial commitments will become less and less clear with the development of new forms of payment and credit (e.g. mobile phone means of payment). These new forms will create new markets with new forms of financial commitments and financial difficulties. This is clearly related to the development of financialisation.

Conclusion

This working paper has shown that over-indebtedness and financial exclusion are closely related. An examination of the socioeconomic profiles of people facing over-indebtedness and those facing access or use difficulties shows that they have a lot of common characteristics even if they are not totally similar. The consequences of these kinds of difficulties are similar and caused by the same process of financialisation.

Our analysis of the relationship between access difficulties, use difficulties and over-indebtedness show that the most important link is that over-indebtedness could be understood

as a result of access and use difficulties. Similarly, it has been shown that access difficulties to bank accounts, means of payments or credit can lead to use difficulties and vice versa. Nevertheless, it has to be clear that over-indebtedness is not always a result of access and use difficulties simultaneously: it could be a result of only one of them.

This paper has demonstrated that over-indebted people face use difficulties, the same way as people who are unbanked or marginally banked face access difficulties. So, if financial exclusion is defined as access and use difficulties it becomes clear that over-indebtedness is a consequence of financial exclusion. It is important to note that traditional financial service providers (e.g. banks, moneylenders, credit unions, etc.) are not the only providers involved in the process of financial exclusion. Besides customers, it is necessary to consider the role of the state and of other types of financial commitments (e.g. subscriptions) as part of the same process. It is necessary to distinguish between unbanked people, marginally banked people or over-indebted people when looking for respective solutions. However, it would be damaging not to take into account that they are part of the same process as financial exclusion when examining global solutions (i.e. solutions which try to prevent access and use difficulties at the same time).

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