

Transcript of 'Consumer views on the potential risks of buy now pay later'

- I just bang all the details in and I'm gone. I'm more thinking about my item than the payment to be honest.
- There's certainly a degree of risk that comes with it. Like you can completely miss a payment... I have.
- I think it's very easy for people that aren't aware of what they're spending, or they're quite quick to want and receive, like fashion clothes for example or like students when they want to just get things there and then. It's an easy way of picking something up but you don't really have the time to think about what you're spending... How you're going to repay that back because it's so simple just to click through and get that by now pay later credit.
- There was an immediate buzz in my head going: 'Oh my god what can I buy on Klarna.' Like you know that sort of 'holy sh*t I can buy so much stuff.'
- You think you have the money because it's kind of like in front of you but actually you don't have it and so it's almost making you think that you can spend, spend more.
- They're not actually regulated which I was very surprised about, with it being a, you know, financial product.
- You'd go into that thinking oh loads of like well-known companies use, like Clearpay for example is used by most of the online retailers that I use for clothes... and so you would assume that you will be protected.