

JEFF PRESTRIDGE: Banks are hardly covering themselves in glory as businesses and households struggle for survival - they MUST be working for us

By [Jeff Prestridge for The Mail on Sunday](#)

Our country's banks, some rescued by us taxpayers in the 2008 financial crisis, are hardly covering themselves in glory as businesses and households struggle for their very financial survival.

Holding distressed businesses to ransom through the imposition of onerous interest charges on emergency loans and costly personal guarantees is despicable.

As is leaving customers hanging on the phone for hours while they desperately try to get through for help.



A new dawn?: Our country's banks have hardly been covering themselves in glory during the coronavirus crisis

Thankfully, the Government and (quite surprisingly) the Financial Conduct Authority have stepped up to the mark. As a result, it now looks as though the banks' wings have been clipped.

So, no more requests for personal guarantees to support business loans.

Also, a temporary freeze on loan and credit card payments for consumers who are facing financial hardship as a result of the lockdown – as well as waiving interest charges on arranged overdrafts of £500.

We are now where we should have been from the start of this crisis. The banks working for us, rather than taking us for the usual financial ride.