

Funding the Future

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I missed a couple of announcements on personal finance issues in the last week or so. [The Guardian covered](#) them.

The first is that the Financial Conduct Authority has urged all car leasing companies to grant payment holiday, contract extensions and interest charge deferments, without penalties applying.

The second is that credit card and other personal loan suppliers are being expected to do the same.

I welcome these. The trouble is I [called for them on 18 March](#) - a month before they happened.

I am not bragging here. But I am making a point. If it was glaringly obvious to me by 18 March that such moves were essential why was it that it took a further month for action to happen? Just like this country was far too late in dealing with the medical crisis that we face so too has it been disastrously slow in dealing with the financial aspects as well.

When all of this is over there will need to be reflection, and learning. The biggest questions of all will revolve around three issues.

First, why are we so bad in this country at identifying problems?

Second, why when we identify a problem are we so good at procrastination with regard to it?

And third, why when we act are we so incapable of doing so at appropriate scale?

All three questions suggest there is a fundamental inability in the UK to accurately observe, diagnose, decide, and act appropriately.

There must be a reason why we are so bad at this.

Thoughts?