University of Economics in Katowice

Volume 16 2014

Journal of

Economics & Management

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HOUSEHOLDS INDEBTEDNESS REPAYMENT DIFFICULTIES AS ONE OF THE PROBLEMS OF THE CONTEMPORARY FINANCIAL MARKET

Abstract

This article aims at conducting an analysis of the quality of the credit portfolio and the assessment of household indebtedness in Poland against a background of selected European countries in the context of difficulties with the repayment of indebtedness. The difficulties in repaying the indebtedness have been presented in the light of foreign experience and an analysis of the relationships between variables that affect the repayment of household indebtedness has been conducted based on the results of primary research.

Keywords: *indebtedness, household, quality of the credit portfolio, outstanding payments, indebtedness repayment difficulties*.
JEL Classification: *D14, G1*.

Introduction

The economic recession that followed the financial crisis which began in 2008 and which it gave rise to, coupled with a continuing squeeze on credit, has triggered concerns that a substantial and growing number of households would have difficulty managing the debts which they built up in the years leading up to the crisis. When considering the development of the overall level of arrears between 2005 and 2011, the majority of countries had experienced an increase in overall levels of arrears, for the most part since the onset of the financial crisis[1]. In 2011 across the EU area as a whole, one in almost nine households (11.4%) was in arrears with payments on rent/mortgage, uhtility bills and/or hire-purchase/loan agreements. These averages conceal a wide variation in the levels and nature of the financial difficulties being faced by households in individual countries. At one extreme, in more than three in ten households in Bulgaria, Greece and Romania were in arrears. The further four countries had overall arrears levels that were at least one and a half times the EU average: Cyprus, Latvia, Hungary, and Slovenia. At the other extreme, in three countries 6% or fewer households were in arrears, namely Germany, the Netherlands, and Luxembourg[2]. In Poland, in July 2013, the amount of arrears in payment of higher risk customers was 39.85 PLN.The total number of these exceeded 2.3 million,

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1 *Eurofinas Response to the European Commission's Consultation on European Households' Over-Indebtedness*, *Eurofinas AISBL*, Brussels, February 2013, p. 6.

2 *The Over-Indebtedness of European Households: Updated Mapping of the Situation, Nature and Causes, Effects and Initiatives for Alleviating its Impact*, Directorate General Health and Consumers, Civic Consulting of the Consumer Policy Evaluation Consortium, Berlin 2013, pp. 2-3.

which indicates a growing trend in this area and a 6% share of Poles in not meeting their liabilities[3]. Moreover, in several banks the share of non-performing [bad] loans exceeded 10%[4] which causes concern and also provides an incentive to analyze this phenomenon. **The aim is to analyze the quality of the credit portfolio** and the assessment of household indebtedness in Poland as compared with the situation in this respect in the selected European countries in the context of difficulties with the repayment of debt. To this end the *European Payment Index* and the *Genworth Index* were used, determining the level of indebtedness and the financial security of households in Poland and in selected countries of the EU. Difficulties in repaying the debts in the light of international experience have been presented and an analysis of the relationships between variables that affect the repayment of household debt has been conducted based on the primary research results. For the needs of this article the following working hypothesis has been adopted: despite the decline in lending activity, the number of households having difficulty in repaying debt keeps increasing.

1. The quality of the households credit portfolio

In 2012, the stock of loans to EU households decreased by 1.7% in real terms for the second consecutive year, continuing the downward post-financial crisis trend in retail credit markets. Some 18 states[5] (compared to 17 in 2011) registered a reduction in the stock of loans in real terms. With the exception of countries reducing the extent of the credit fall in 2011, only Slovakia saw its positive growth rate increase in 2012. This points to a larger convergence of household-credit growth rates compared to the previous year and to a general stagnation of credit markets throughout the EU. A larger number of countries reduced their real household indebtedness in real terms than during the previous year. The deleveraging continued, most notably in countries with formerly large debt overhangs and where economic problems have been most palpable. The

[3] Higher risk customers – natural persons, members of households not meeting their payment obligations for a period longer than 60 days; in: *InfoDług. Ogólnopolski raport o zaległym zadłużeniu i klientach podwyższonego ryzyka*, Biuro Informacji Gospodarczej, Warszawa sierpień 2013, s. 6.

[4] *Bank Gospodarstwa Krajowego* – 17.37%, *Santander Consumer Bank* – 15.32%, *BNP Paribas Bank Polska* – 11.2 % and *Bank BPH* – 10.6%. Also the biggest Polish bank: PKO BP is very close to this level, with the share of non-performing [bad] loans of 9%. Several other banks did not give this value in the questionnaire which gives rise to supposition that it is an index of which one cannot be proud. This group includes i.a. the banks: Getin Noble Bank, Eurobank and Raiffeisen Bank Polska; M. Goniszewski, *Kredyty zagrożone urosły w 2012 roku o 9 proc.*, "Gazeta Bankowa" 9 sierpnia 2013.

[5] Hungury, Latvia, Spain, Greece, Portugal, Estonia, Lithuania, Romania, Slovenia, Bulgaria, Italy, Austria, Poland, UK, Denmark, Ireland, Cyprus.

Baltic countries, Portugal, Denmark, Greece, Spain, and Hungary have registered the biggest drops of over 5%[6]. In Europe, the indebtedness is diversified and so is the level of development and the credit experience of households. According to the report of the Financial Supervision Commission in Poland despite the strong decline in the economic growth, **the quality of the credit portfolio** in the first quarter of 2013 was relatively stable, although in some of its areas there has occurred its deterioration. Consequently, there has been reported increase of non-performing [bad] loans from 72.0 billion PLN at the end of 2012 to 73.4 billion PLN at the end of March 2013, of which 40 billion are receivables from households[7]. Since 2008, the total value of bad loans increased more than three-fold. Repayment of consumer's credits is the worst . In total, every fourth "cash" is not repaid within the specified time limit: including as many as 19% of borrowers being in arrears with repayment of instalments longer than 30 days, and loans with repayment delays less than 30 days make another 7.5%. The 17.2% of all the consumer credits are evaluated by banks as being at risk. In the mid-2013 **the consumer credit portfolio quality** got improved. This is i.a. the effect of tightening of the credit granting terms and conditions as well as the sale of the part of bad debts to the debt collecting agencies. Households have also more and more difficulties in repaying the housing credits, which have been paid conscientiously for many years. On the other hand, the quality of the housing credits worsened, which was reflected in the increase in non-performing [bad] loans (by about 1.6 billion PLN; 21%) and increase of their share in the portfolio up to 3.3%. Even a small percentage of deterioration in the quality of this portfolio is very dangerous for banks because these loans [credits] make up a large part of the balance sheet of the sector (at the end of 2012, they accounted for 35.4% of total credits and 23.5% of the balance sheet total of the banking sector, while in 99 banks playing a key role in the market these shares were much higher). At the end of 2012, the banks' portfolios included were more than 500 thousand. loans with a LTV [Loan-to-Value Ratio] > 80%, which accounted for 51% of the entire portfolio value, including 238.8 thousand loans with a LTV > 100%, which accounted for 27.3% of the portfolio, and it can be assumed that the actual number of loans with high LTV may be higher due to the real estate price reduction underestimation by banks, observed in recent years. High LTV values give rise to concerns about the financial situation of banks in case of deterioration of repayment of these loans (the issue of the low rate of recovery), as well as about the situation of households that would be covered by debt collection processes

6 A. Chmelar, *European Household Credit Markets Continue to Fall*, European Credit Research Institute at the Centre for European Policy Studies, Brussels August 2013, p. 2.

7 *Informacja o sytuacji banków w I kwartale 2013 r.*, Urząd Komisji Nadzoru Finansowego, Warszawa 2013, pp. 27-29.

(some of them despite the sale of the property would remain with very high liabilities)[8]. There is an opinion that the situation in this respect shall still become worse. Deterioration of housing loans quality results from the natural process of "maturing" of the portfolio, the weakening of the labor market, as well as a consequence of many years of excessively liberal lending policies of some banks and excessive risk taken by some customers. True quality of a housing credit is revealed after several years of repayment, usually after seven-eight years. In addition, due to problems with the repayment of credit obligations incurred still before the crisis, (were they were secured with the mortgage) there is a growing number of real estate auctions. According to the National Council of Bailiffs, from early 2013 to late July 2013, bailiffs auctions hit more than three thousand flats and nearly 1.1 thousand. houses. In the same period of the last year there were 1.5 thousand flats, and 0.5 thousand houses affected by a/m auctions[9]. It is worrying that as many as 250 thousand households having to pay installments spend more than 50% of net income for the repayment of the installments. Another 270 thousand must spend 40-50 percent of the budget. The households burdened with the installments to such a high extent make one third of all the housing credit owners.

Table 1. The quality of the credit portfolio of households in Poland

Specification	Value (billion PLN)			Change in 2013		Share (%)		
	03/2012	12/2012	03/2013	mld zł	%	03/2012	12/2012	03/2013
Bad loans	67.3	72.0	73.3	1.2	1.7%	7.4%	7.7%	7.7%
Financial sector	0.1	0.1	0.1	0.0	–1.5%	0.5%	0.3%	0.3%
Non – financial sector	66.8	71.6	72.8	1.2	1.7%	8.4%	8.8%	8.9%
Budget sector	0.3	0.4	0.4	0.0	5.5%	0.4%	0.4%	0.4%
Households	39.0	39.5	40.2	0.6	1.6%	7.5%	7.4%	7.5%
Consumer's credits	23.3	21.3	21.1	–0.2	–0.8%	18.3%	17.2%	17.3%
Housing credits	7.8	9.0	9.5	0.4	4.8%	2.5%	2.8%	2.9%
Other	7.9	9.2	9.6	0.4	3.9%	9.4%	10.5%	10.7%
Credits with arrears in repayment								
Consumer's credits								
up to 30 days	8.2	9.4	7.4	–2.0	–21.6%	6.3%	7.5%	5.9%
> 30 days	25.7	23.7	23.6	–0.1	–0.6%	19.8%	18.9%	19.0%
Housing credits								
up to 30 days	11.1	13.3	10.4	–2.9	–21.8%	3.6%	4.1%	3.2%
> 30 days	9.3	10.7	11.1	0.4	3.5%	3.0%	3.3%	3.4%

Source: *Informacje o sytuacji banków w I kwartale 2013 r.*, Urząd Komisji Nadzoru Finansowego, Warszawa 2013, p. 27.

[8] *Raport* o *sytuacji banków w 2012*, Urząd Komisji Nadzoru Finansowego, Warszawa 2013, pp. 72-81.

[9] M. Chądzyński, *Rośnie liczba licytacji nieruchomości. Polacy mają problem z zaciągniętymi kredytami*, "Gazeta Prawna" 16 września 2013.

2. Assessment of household indebtedness in Poland against a background of selected European countries

A useful indicator in the assessment of household debt is the *European Payment Index*, showing the payment habits and pointing to the risk of payment in the examined country. It covers 29 European countries, Turkey and Russia. Late repayments of liabilities are a problem in many countries. The higher the index, the higher the risk. In 2013, the value of the EPI index for Poland was in the range of 160-169, which stands for a strong need for actions to reduce the risk. In the same range are also included such countries as Italy, Lithuania, Latvia, the United Kingdom and Ireland. The countries listed below have a higher level of the index value (above 170), indicating the need for taking immediate actions to reduce the risk of payment: Spain, Greece, Romania, Bulgaria, and the Czech Republic. The lowest level of the index within the 101-129 range, indicating a low risk profile have the Scandinavian countries[10].

European households have been among the worst hit in the developed world by the impact of the financial crisis since 2007. However, the stories vary across the region. It is worthwhile to refer to the Genworth Index, which is a measure of financial security of households, showing the level of the household indebtedness. The Genworth Index classes households into four groups:

1. "Financially Secure" – have rarely experienced financial difficulties and expect their financial situation to improve.
2. "Circumspect" – have rarely experienced difficulties, if at all, and who expect their situation to remain the same or get worse.
3. "Strivers" – have experienced financial difficulties relatively frequently but who are now expecting their situation to improve.
4. "Financially Vulnerable" – have been experiencing financial difficulties often or all the time and who feel that their situation is unlikely to improve[11].

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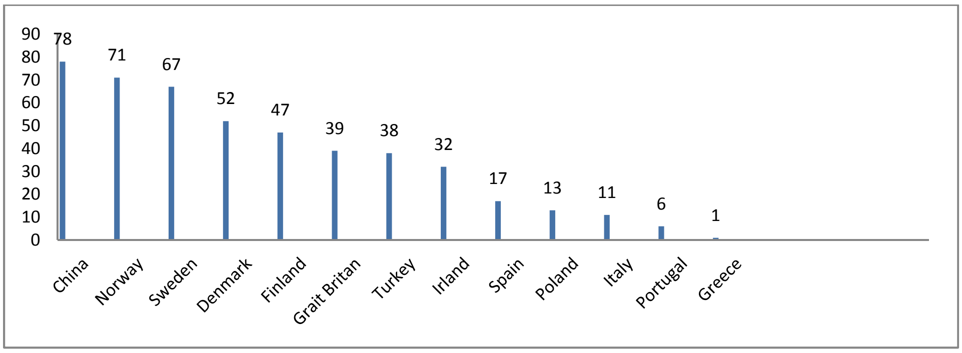
[10] *European Payment Index – EPI*, started in 1998 on request from and with workgroup of European Commission. Explanation of the EPI values: 100 – no payment risk, cash on delivery, prepayment, no credit; 101–129 – low risk profile, stay alert to keep this profile; 130–139 – low to medium risk profile, intervention necessary, take action now; 140-149 – medium risk profile, action needs to be taken; 150–159 – medium to high risk profile, take immediate action to lower the risk; 160-169 – high risk profile, immediate actions are necessary; more than 170 – emergency risk profile. *European Payment Index*, Intrum Justitia, Stockholm, May 2013.

[11] The Genworth Index represents the financial situation of households in 20 countries: 14 in Europe, 5 in Latin America and 1 in Asia, of which ten out of them makes the basic group of countries, that were examined in each edition of the Index from 2007. The study was conducted by Ipsos MORI's Global Omnibus on 1000 full age members of households in each country covered by the study . In effects the sample quantity for the edition of March 2013 included more than 13 000 households in 20 countries. All data were collected within the period from October to November 2012: *Genworth Index. Measuring Consumer Financial Security and Vulnerability*, Genworth Financial, Personal Finance Research Centre, University of Bristol, Bristol March 2013, p. 2.

Figure 2. Overview of the 2012 Genworth Index results by country (%)



Source: Genworth Index; Ipsos MORI Global Omnibus October – December 2012 [in:] *Genworth Index. Measuring Consumer Financial Security and Vulnerability*, Genworth Financial, Personal Finance Research Centre, University of Bristol, Bristol March 2013, p. 4.

Poland's score on the Index has declined for the fourth successive year and, standing at 13 in 2012, it is now among the least financially secure countries covered by the Index. This is driven by a fall in the number of financially secure households year-on-year, and a dramatic increase in the number of financially vulnerable households since Poland was first included on the Index in 2008. This is a surprisingly bleak picture for Poland, with Polish households having a less positive outlook than countries such as Spain and Ireland, whose economies have been under considerably higher pressure. Only one per cent of Polish households are now financially secure, a fall from five per cent in 2008 when the country first appeared on the Index. Poland is one of four countries – along with Greece, Italy and Portugal – to only have one per cent of households classed as secure. Given the comparative health of the Polish economy, this is a surprising result that might be explained by the low real wage growth and slowing employment growth the country is experiencing. Only six per cent of Polish households are classed as strivers (those who have experienced financial difficulties, but expect their situations to improve). An overwhelming majority of households in Poland (93%) think their financial situation will get worse or, at best, remain the same. This is further underlined by the finding that most households in Poland are either vulnerable (45% per cent) or circumspect (rarely experience financial difficulties but do not expect their situation to improve; 48%). Financial vulnerability levels in Poland are more than twice those in the UK, France and Germany, and at least four times higher than the Nordic countries. Despite its relative economic health, levels of vulnerability are more akin to Italy (47%) and Spain (41%)[12].

[12] The Index score itself provides a snapshot of the overall level of relative financial security in a given country. The score ranges from 0 to 100, with a low score indicating financial vulnerability and a high score indicating financial security. Ibid., pp. 37.

Table 2. Index Score in Poland in 2008-2012 (%)

Year	Percentage (%) in each group				
	Index score	Financially Secure	Circumspect	Strivers	Financially vulnerable
2008	31	5	51	17	27
2009	20	3	43	8	46
2010	18	2	51	11	36
2012	13	1	48	6	45

Source: *Genworth Index: Measuring Consumer Financial Security and Vulnerability*, Genworth Financial Personal Finance Research Centre, University of Bristol, Bristol, March 2013, p. 37.

3. Difficulties with the indebtedness repayment in the light of the experience of foreign countries

Canner and Luckett, applying the multivariate analysis using multiple variables agreed that an important factor in the study is the history of the credit rejection that was the most important predictor of difficulties in the repayment of debt, as well as a family size was positively associated with difficulties in the repayment of debt, and the household income as well as the amount of liquid assets and the ratio of debt to income, were not substantially more important (not significant)[13]. Lea, Webley, and Walker found that the inclusion of the impact of psychological factors (including household attitudes to debt) on the problems with debt repayment is reasonable. According to their findings, there was a greater probability of the occurrence of problems with debt repayment in case of debtors who believed that they had less money than their friends, relatives and people at work, and the greater probability that they would have less money management skills, and that it would be less likely for them to have durable goods[14]. The analysis of issues related to difficulties in paying credit liabilities has also been addressed by de Vaney, Lytton in the studies, which are slightly different from the previous ones in that they do not take into account the borrower's credit history, as difficulties with the debt repayment are treated as a consequence, not a cause, which seems to be logical. The previous researchers treated the credit history, or more precisely a factor, which is the failure to repay the credit, as the habit of settling liabilities. De Vaney and Lytton found that the amount of indebtedness does not fully reflect the household burdening because the higher

[13] G. Canner, C. Luckett, *Consumer Debt Repayment Woes. Insights from Household Survey*, “Journal of Retail Banking” 1990, No. 12 (1), pp. 55-62.

[14] S. Lea, P. Webley, C. Walker, *Economic Socialization and Credit Use*, “Journal of Economic Psychology” 1995, Vol. 16, Iss. 4, pp. 681-701.

amount of debt does not necessarily indicate a greater burden on the household as members of the household may have a higher income and greater amount of assets. To accurately measure the burden of their debt, de Vaney and Lytton considered both the amount of the indebtedness of household members and their financial situation, including the net value defined as total assets minus total liabilities, and the ratio of liquid assets to total debt and of total debt to total assets[15].

Although the issue of debt repayment and the factors influencing it was explored by Western scientists, the results, however, are not consistent and do not allow to draw unequivocal conclusions, and therefore it seems reasonable to perform the primary research.

4. The analysis of the relationships between variables that affect the repayment of household indebtedness – the results of primary research[16]

The analysis of the relationships presented below has been done to show the existing relationships between variables, and the repayment of debt. Calculation of the relationship "p", was made which takes the value <0.1>[17]. There are presented below the "p" values, which reached the level of 0.05 or less, and which indicate the existence of relationships between variables. The analysis of relationships was conducted for the two groups of households: the healthy ones and the sick ones. The following households have been classed as belonging to the group including healthy households: the households repaying debt in advance

[15] S. de Vaney, R. Lytton, *Household Insolvency: A Review of Household Debt Repayment, Delinquency and Bankruptcy*, "Financial Service Review" 1995, No. 4 (2), pp. 137-156.

[16] Primary (own) research has been conducted in the MNiSzW project entitled *„Bankruptcies of Households, Economic and Social Perspective"* in 2005-2008 on a group of 581 respondents from the Westpomeranian Region. The selection method was a random and stratification method. The research was performed using a survey questionnaire. The presented results are part of the interdisciplinary research that due to its regional nature does not aspire to the role of national research. Subject studies included mainly households, however also financial institutions, offering the possibility of debt to household members, have been included. The subjects of the household survey included following research areas: budget and financial status of households, economic knowledge, financial decisions of households, prevention strategies used by households in situation of bankruptcy threat.; B. Świecka, *Niewypłacalność gospodarstw domowych. Przyczyny – skutki – przeciwdziałanie*, Difin, Warszawa 2009, pp. 186-198.

[17] The closer the value of "p", to zero the more likely it is that the structure of responses to households that did not have problems with repayment of the loan, and those who have such problems is different. From a statistical point of view, it is assumed that the "p" equal to and less than 0.05 indicates that there exists the relationship between the studied variables and the variables presented below and the repayment of the debt .

(marked as 1), those repaying debt according to the schedule of payments (labelled 2), and the sick households group is composed of those households that are repaying their indebtedness with minor delays (labelled 3), or repaying their debt 2-3 with delay of 3-3 instalments (labelled 4) households that have ceased the repayment of all liabilities (labelled 5) and households, against which the enforcement proceedings were initiated (marked 6). The third seems to be least transparent group. It is believed that this group is formed both of those whose lack of funds forced to delay the repayment of debt, as well as those who have the liquidity and the delay in the credit payment result from forgetfulness. There is an opinion that households in the third group are on the border between the healthy ones and the sick ones. However, the households in this group (third), though for different reasons, do not settle the obligations under the credit/loan repayment on time, so they were classified into the group of sick households, although undoubtedly the level of risk in the sick group is very diversified.

The analysis of the primary research shows that the households paying in advance or on time mainly take advantage of banking institutions, whereas those against which the enforcement proceedings were initiated, ceased the payment of any obligations or they repay them with a delay in more than 2-3 instalment payments, mainly use shadow banking. The proportional relationship between the difficulties with the repayment of debt, and the type of financial institutions whose services are used by households is noticeable. The greater the threat, the more households benefit from shadow banks. It is not known whether this relationship should be seen as the cause or the effect of the lack of debt repayments. The analysis of the primary research shows that only households in group 1, 2, 3 of households have savings. The households having difficulty with the debt repayment have no savings at all. With the increase in the level of savings the level of risk associated with difficulties in the repayment of debt decreases. There was also a correlation noted between the household income and the debt repayment difficulties. This relationship can be presented as follows: the higher the household income, the lower the risk of failure to meet payment obligations. Interesting conclusions are also provided by the analysis of the relationship between education, in particular distinguished six groups, and the difficulties with the repayment of debt. It results from Figure 6 that there is a relationship between the two variables, it refers to the fact that people with higher education have fewer difficulties in meeting the obligations of payment. The analysis of the marital status of the respondents also allows to draw certain conclusions. The analysis shows that divorce affects difficulties in the repayment of debt in the limited scope. A large group of respondents are those who are married. It is characteristic that the households against which the enforcement proceedings were initiated, were composed of people living in concubinage. The study shows that this factor has an impact, but not high.

Conclusions

In recent years, despite the strong decline in the economic growth, the tighter credit conditions and the decline in their numbers, there has occurred an increase of non-performing loans and thus the number of borrowers who have difficulty with the regular repayment of loans has grown, which is a substantial problem of banks in Poland and in the world. The financial crisis results have been experienced to an even stronger degree, than in the Polish households, by the citizens of Italy (60%), Spain (54%), and France (51%). So it is not only the Polish problem but the problem on global scale. What shall be of key importance in the future periods, from the point of view of the quality of the credit portfolio, is the development of macroeconomic situation. There is a risk that the continuing strong weakening of economic activity will have an adverse effect on the financial position of part of the borrowers, which will exert a negative pressure on the credit portfolio quality and on the performance of banks. On the other hand, the strong monetary policy easing by the MPC will greatly reduce the cost of servicing credits and loans (especially housing credits) and has a stabilizing effect or leads to an improvement of the financial situation of some borrowers. This situation leads to taking actions in this regard. Given the increasing share of the non-performing loans in the total portfolio of credits to households, the attention should be focused on the one hand on the amendment to the Bankruptcy and Reorganization Law, allowing to extend the criteria for use of the bankruptcy of the individual person, as well as the creation of effective procedures to prevent and help to avoid financial difficulties and insolvency as a last resort, as well as the economic education of the prospective and existing debtors. The Polish society has been studying capitalism and getting familiarized with the rules of the market economy very hastily, whereas the standards, procedures and practices in such situations are not fully developed, and the traditions and experience very poor, therefore it is considered to be a priority to implement education on personal finance.

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