



CONSUMER FINANCE

Better Products, More Choice

#MyMoneyEU

KEY FACTS ON CROSS-BORDER CONSUMER FINANCE IN EUROPE



- **1 in 3 Europeans** live in regions bordering other Member States
- **13.6 million EU citizens** live in another EU Member State
- But **fewer than 3% of European consumers** purchase banking products such as credit cards, current accounts and mortgages from another Member State
- When it comes to consumer credit, Europeans buy **only 5%** of their loans from abroad

WHAT IS CONSUMER FINANCE?



Payment services and credit cards



Current and Savings accounts



Car, Life, Health and Home insurance



Mortgages and other loans

WHAT IS THE AIM OF THE COMMISSION'S CONSULTATION?

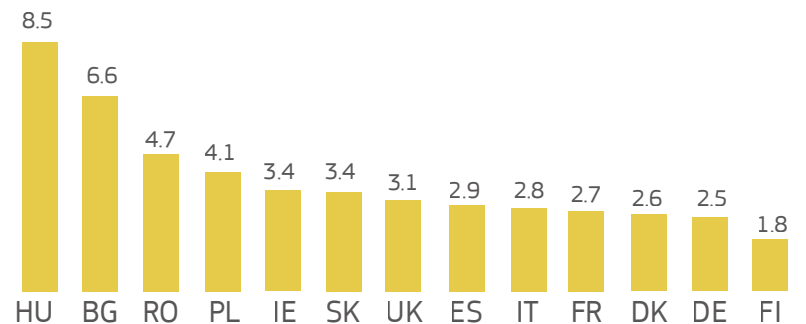
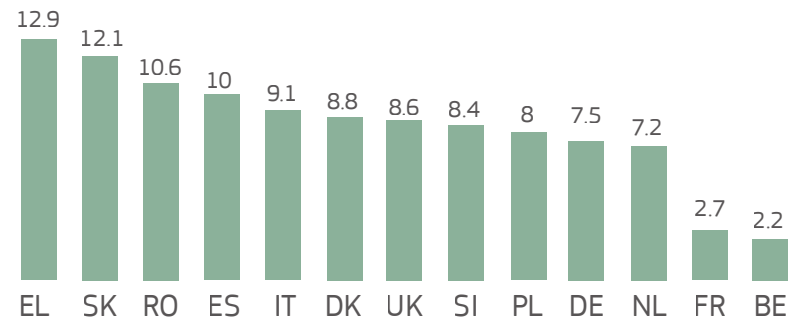
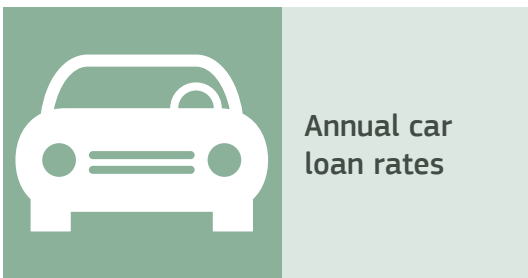
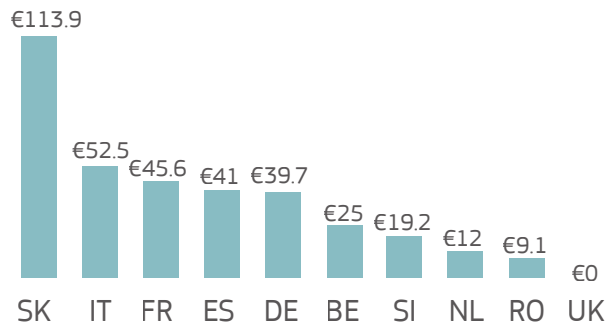
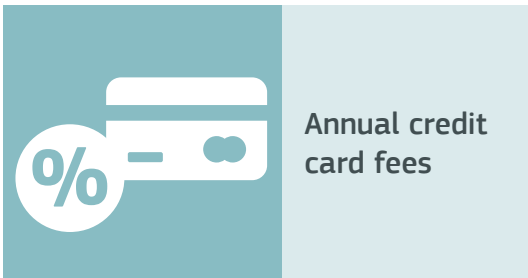
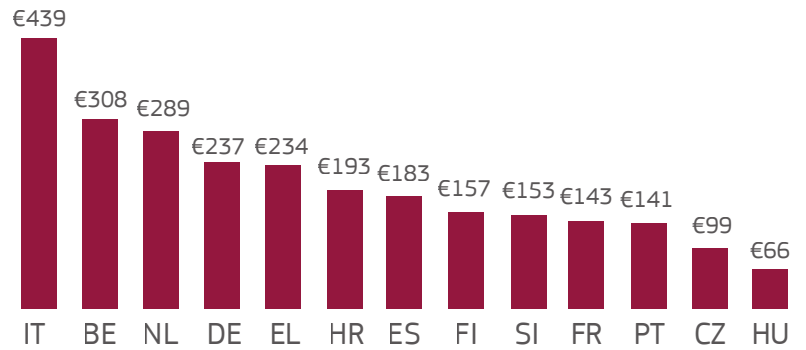
Help consumers

- know what financial products are available and have confidence in those products
- buy financial products in other Member States with good consumer protection
- access financial services from anywhere in Europe

Help financial services providers

- sell their products in other Member States
- meet the challenges and opportunities of online technology
- deal with different regulatory requirements in other Member States

HOW FINANCIAL PRODUCT PRICES DIFFER IN THE EU



Sources:

- Annual car insurance premiums: average mandatory third party liability premiums (Insurance Europe, November 2015)
- Annual credit card fees : average fee (FSUG, 2015. Indicative data only)
- Annual car loan rates: average rate (€10 000, maturity 4 years, 20 year old debtor) (FSUG, 2015. Indicative data only)
- Annual mortgage rates: interest rates on new residential mortgage loans by quarter from 2012-2014 (European Mortgage Federation)