



Title: What does buying goods and services on credit mean for me?

This is a transcript of text in the video titled “What does buying goods and services on credit mean for me?”

Have you ever bought something in-store or online using **short-term credit**?

This can mean **paying in full later** or by **instalments** over a short period of time.

Buying things in this way is the **same as using a loan**, even when **no interest is charged**.

You might be offered a form of credit in **department stores, car dealerships or online** to pay for **goods and services**.

Examples include **hire-purchase, personal contract plans, consumer hire and buy now pay later**.

Regardless of what you are buying, you should think about whether these types of credit are **right for your needs**.

These credit agreements can include **additional fees** for administration or missed payments.

And if the loan is for **€500 or more**, the credit provider must submit this information to the **Central Credit Register**.

Central Bank of Ireland is now **regulating short-term credit**.

Firms must ensure that any credit offered to you is **suitable for your needs**.

They must also provide you with **information** to make an **informed choice**.

FIND OUT MORE: [centralbank.ie/buyingoncredit](https://www.centralbank.ie/buyingoncredit)