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Introduction

In January 2019 I attended an event entitled ‘Local Authority Ethical Collections’ (H&F Ethical Collections 2019). The event was organised by the debt collection agency Intrum in collaboration with Hammersmith and Fulham council; Intrum had recently taken on council tax collections for the Local Authority and have subsequently begun to work with Slough Borough Council also (Intrum 2019). Ethical collections, in the context of council tax, means moving away from the hard edges of enforcement, namely bailiff visits and committal proceedings (see Payplan, 2017),¹ towards working *with* a debtor to negotiate a payment schedule that they can afford. Speakers at the event echoed the arguments of activists and pressure groups who continue to urge Local Authorities to move away from bailiff-led enforcement in particular (see Money Advice Trust 2017, The Bristol Cable 2018).

Observing the event, there was little I disagreed with in these arguments (see Kirwan 2019); the accounts of my own participants of bailiff visits are deeply upsetting and show that the system, most effective against single mothers seeking to protect their children, is not simply unethical but also discriminatory. As one advice manager remarked “I think they belong in a different century really. ... it’s a manifestation of violence and harassment and we have to say that’s unacceptable that people should be facing that.” (David, manager of an advice service)

While the event spoke the language of dignity, respect and social justice, it also spoke the language of *efficiency*. It was made clear that while the threatening approach is good for securing an on-the-spot, one-off payment, often achieved by encouraging desperate householders to borrow from nearby family members, the ‘ethical’ approach is better at securing long-term payment streams. Speakers such as local Labour MP Rushanara Ali reiterated the points made by Citizens Advice (2016) and other advice charities, namely that in the context of austerity the targeted households are ‘can’t payers’ rather than ‘won’t payers’. Intrum were seeking to make the case that, in this context, working *with* rather than *against* peoples’ financial circumstances makes better financial sense for Local Authorities.

Yet the juxtaposition of the bailiff, a distinctly physical presence shouting threats through the letterbox, with the friendly, customer-focused repayment operative, drawing upon a wide array of data systems to agree a long-term ‘solution’ (see Deville 2015), also brought to mind an observation of Fourcade and Healy’s. Describing new classificatory systems centred upon the gathering of digital information, they noted how: ‘the old classifier was outside, looking in. ... The new classifier is inside, looking around’ (2017, p.23). The ‘ethical’ approach involves working collaboratively with debt advice services to make sure the payment levels agreed are sustainable; it involves taking into account vulnerabilities and treating ‘customers’ (not debtors) with dignity and respect. But it also involves passing on information to credit referencing agencies (in the UK Intrum report to Experian and Equifax (see Intrum 2019b)), something that Local Authorities cannot do for council tax arrears.²

¹ Whilst non-payment of council tax is not a criminal offence, LAs can apply to the courts to issue a ‘committal summons’. A court decision of ‘wilful refusal’ can result in up to 3 months imprisonment (see Swindon Borough Council, 2019). England is the only country in the UK in which imprisonment for council tax arrears is still possible (Agyemang, 2019).

² When someone falls behind on their council tax the LA can issue a ‘Liability Order’; unlike a ‘County Court Judgment’ this is not passed to credit referencing agencies. Sara Williams, a prominent debt advice expert in the UK, has detailed the reasons for which it is important that this situation does not change (Williams 2018).

If there is a 'threat', it takes the form of a knock to one's credit score, rather than a knock at the door.

This paper draws upon research in the United Kingdom (UK)³ debt advice sector to contribute to discussions in the UK and elsewhere on how, under 'neoliberalism', populations are 'governed through debt' (Lazzarato 2013). The interrelation of the different actors in the above example – the Local Authority, Intrum, Experian/Equifax, the debtor, the debtor's family – emphasises the importance in this respect of the 'debt trails' concept as it is explored across this Special Issue. To understand how the experience of debt forms the locus for the exercise of power in neoliberal political economy, it is important to move away from a unilinear creditor-debtor power structure to recognise the varied connections between various actors with different modes of constructing and acting upon debts (Fourcade and Healy 2017). Indeed, debtors' own accounts of how debts are *felt* and *experienced* disrupt Lazzarato's top-down model of oppression under the 'great creditor' (2012, p.11). Amidst the complex weavings of debt that shape this experience, better mapped out as topological patterns than vertical hierarchies (Harker 2017), the paper explores how debts are shaped by relationships with family members and intimate others, as well as the connections between debtors and the credit referencing sector. In the latter case I focus upon how it is that a mode of 'seeing' the individual through the 'credit score' is incorporated into everyday forms of moral judgment and self-understanding.

This paper also takes inspiration from another modality of the 'debt trails' image, namely the stream of digital information we leave behind us as we act: a trail of data points that is gathered, aggregated and analysed by credit referencing and other agencies and that then conditions our *speculative* hopes for the onward trails that will define our future. Following Langley (2014) and Fourcade and Healy (2013, 2017) in particular, the paper considers the capacity of the credit referencing sector to shape these temporal 'debt trails', directing speculative mobilisations of best possible futures to be articulated around a strong or improved credit 'rating'.

Bringing these two modalities of the 'debt trails' image together, the paper explores the ways in which these *hopeful* futures, shaped by and mediated through relationships with intimate others, are conjured and articulated by debtors. I use the term 'imaginaries' to describe the distinct ways in which these hopes were expressed, drawing upon the idea of 'social' or 'cultural imaginaries' as "temporary constellations" of images, symbols and practices that are "subject to change" (Steger 2008, p.7). The imagined futures I describe in the paper present distinct such constellations, combining a vision of how life might be with specific ideas about the roles debt and money will play in their futures lives. Each 'imaginary' is also "affectively charged" (see Cooper and Konings 2018, p.248): infusing the present with a particular form of hope.

Having identified and described these 'imaginaries', the paper makes two key points in relation to existing literature in cultural economy and beyond on debt, power and credit referencing: first that this literature tends to take at face-value the individual-focused nature of credit referencing; and second that it over-estimates the capacity of the credit referencing sector to direct self-understandings and speculative hopes. In the first case, this appears in the assumption that the desire to improve and maintain one's credit score is part of a cultivation of the self, rather than an attachment mediated through intimate and other relationships. I emphasise how certain speculative hopes are mobilised as a way of holding positive feelings about family relationships. In the second

³ The research takes place in England and Wales. I have made notes where appropriate where Scotland has a different system. As Northern Ireland has a different system for council tax, in this context I refer to Great Britain rather than the United Kingdom.

case, I challenge the assumption that the status of Credit Referencing as the central locus of 'governing through debt' is limited only by internal imperfections and a lack of reach. I describe how, for many UK debtors on low-incomes, there are significant pressures, not least from the debt advice sector, to actively *ignore* one's credit score. The paper notes how these debtors articulate alternative hopeful futures around the possibility of being 'enforcement free'.

Having described the project background and methodology, the paper turns to work in cultural economy on the credit referencing practices as: an exercise of power located in the cultivation of a moral self; as reproduced in practices of 'captation' where creditors seek to create an 'attachment' between the debtor and their debt; and as a classificatory system re-shaping class divisions. I seek to add to this delineation of a 'governmentality of the credit file' a focus upon the *speculative* domain of future debt trails: how it is that power operates through shaping hopes for better futures.

Turning in the next section to my debtor-participants' accounts, I highlight the importance of familial and intimate relationships to how these hopeful futures are articulated. I contrast the hopeful 'imaginary' oriented around an improved credit file with a different 'imaginary' focused upon the possibility of being 'enforcement free'. I return in a final section to the case of Intrum as an indication of a key development in this struggle, describing how, in the context of widespread 'deficit budgets', an ongoing need for credit to pay for essential outgoings transforms the value and nature of the attention to one's credit score.

The Living in Debt project

This paper presents data gathered through the *Living in Debt* project, carried out at the University of Warwick and Bristol between 2016 and 2019. In this period I have carried out 15 interviews with senior figures in the debt advice field and 14 interviews with clients of a debt advice service. In the former case these interviews were organised through personal contacts and by contacting agencies directly. In the latter case, building upon my existing relationships within the debt advice sector, I organised to sit in the waiting room of a debt advice service on a regular basis over the course of two years. I would sit and chat to clients while they were waiting to be seen, recruiting those that were interested in taking part in the project to meet for an interview.

While there are limited crossovers between the interviews, broadly the 'expert' interviews have examined the changing dynamics of household debt burdens and the changing practice and organisation of advice, while the 'debtor' interviews have focused upon experiences of debt and the everyday effects of living with diverse debt burdens. While the former have been organised around a fairly rigid interview schedule, the latter, having clarified the financial and legal status of participants' current and previous debts, have been more open, being designed to allow participants the scope to explore how debts had affected their everyday activities and intimate relationships.

The sample of client participants consisted of ten women and four men, broadly representative of trends in debt advice,⁴ in which women, being both responsible for more complex household finances and more likely to be chased for jointly held debts following relationship breakdown, are more likely to be seeking debt advice. Save for the two participants whose income was drawn from long-term sickness and disability benefits, the participants were all in the category of the 'working

⁴ The most recent (as of May 2020) statistics provided by StepChange (2020) and Citizens Advice (2020) give these ratios at 62% (women) to 38% (men) and 56% to 44% respectively.

poor'. They all described moving between minimum-wage employment (cleaning and care work in the case of the women) interspersed with periods of living on means-tested benefits.

By attending to money and debt as sites through which speculative projections are made about potential futures, the project fieldwork was inspired by anthropological literature on debt (Davey 2019, Han 2015, Koch 2015), focusing as it does upon dynamics of hope and despair in the indebted everyday, and the 'temporal' explorations of finance and debt in Konings (2019), Adkins (2017), Allon (2015) and Pellandini-Simányi *et al* (2015).

This paper seeks to build upon this fieldwork to respond to larger questions about debt and power in the UK. Contributing to the accounts of Fourcade and Healy (2013, 2017), Deville (2012, 2014, 2015), Langley (2014), Kear (2019) and others, it focuses upon how everyday economies are composed by the cultural practices and objects of the credit referencing sector, and through this what form 'governing through debt' has taken in the UK.

Cultural economy and the 'governmentality of the credit file'

Following a retrenchment of private debt in the UK in the years following the 'Great Financial Crash' of 2007-8, the period between 2014 and 2020⁵ has seen a continuous rise in the amount of consumer credit (such as credit cards, bank loans and car finance agreements) being taken on by households (Bank of England 2020). Mirroring similar rises in other 'Euro-American' domains, this development has generated increased academic and media discussion of the role played by debt in shaping the choices, behaviours and anxieties of the population. Foremost among such voices are Graeber (2011), Standing (2011, 2017) and Lazzarato (2012, 2013), each of whom has formed a conceptual edifice around the idea that debt forms the central locus of power, oppression and marginalisation in 'neoliberal' political economy.

Each such model suffers from a tendency to generalise the meaning and nature of household debt in ways inattentive to specific histories and geographies of debt relations (Peebles 2012, Harker 2017). In the case of the UK, by foregrounding mortgages and consumer credit, it overlooks the attendant rise in debts-to-government and other 'priority' debts,⁶ discussed further below (StepChange 2015, Lane et al 2018). In contrast to such top-down models of power, the value of studies in cultural economy has not simply been to diversify the agents, objects and practices involved in debt, but also to foreground the debtor as a hopeful, active and speculative subject. In this respect it is the role of credit referencing, not only as a system for informing lending decisions, but also as a site of active consumption and self-valuation, that has taken centre stage. Such studies have shown how, to understand how 'governing through debt' operates as a form of 'positive power' (Foucault 2003, p.48), we need to understand what I term here the 'governmentality of the credit file'.

There are three dominant credit referencing agencies in the UK: Experian, Equifax and CallCredit. Each, in subtly different ways: collect data from a wide variety of sources, process and organise this data into a 'credit file', and collate this into a credit 'score'. The data itself can be divided into two

⁵ The monthly figure for additional consumer credit being taken on by households peaked at 2.1 billion in April 2018, before slowing slightly towards the end of the decade. Due to a variety of factors associated with the Covid-19 epidemic, in March 2020 this figure suddenly dropped to minus £3.8 billion, the first negative figure since 2012 and the largest since records began (Bank of England 2020).

⁶ 'Priority debt' is the term used within the debt advice sector to identify those debts with the most serious consequences.

forms: 'default data', released by a wide range of lenders, utility companies and others, and which tracks when you missed a payment, went into default, became insolvent, and so on; and 'full' data, released by a small but substantial number of financial institutions, which covers the entire history of one's financial transactions. The agencies are allowed to hold information for six years. The data is used primarily for application 'screening', forming the basis for lender decisions on creditworthiness. Yet it is also, increasingly, drawn upon by letting agents and employers to gauge the risk posed by prospective tenants and employees (see Experian, 2019).

As Langley (2014, p.454) notes, one can read the actions of the credit referencing sector through the Foucault of *Discipline and Punish* (1979): as a disciplinary apparatus operating through a 'credit panopticon'. As financial actions are rendered increasingly visible, our internalisation of these future judgments acts as a normalising force. Knowledge of the importance of one's credit file renders debtors 'docile': they keep up repayments, manage their debts, and do not question the moral or legal veracity of the creditor (Langley 2014, pp.454-5).

Yet this disciplinary schema only goes so far in explaining the 'power' of debt; indeed, such a focus upon instilling caution, restriction and prudence in particular debtors bears very little relation to how credit and debt collection companies actually work (see Deville 2015). Inasmuch as the credit file that sits behind the 'score' imposes modulating restrictions upon life, it resembles instead Deleuze's model of the 'societies of control' (Langley 2014). The value of a credit file to a lender is not in offering a data set shaped to the person; it is in offering multiple such sets across which particular decisions can be made, and which can be analysed by screening algorithms in the same way. It is less about offering a deeper truth into the individual, than a deeper understanding of *characteristics* as they are spread across the entire borrower population. Past actions, such as default or full repayment, become trans-individual data points that determine whether you might receive a loan, be turned down for a job, or offered a tenancy.

Yet the key questions for understanding the power of the credit referencing sector in 'governing through debt' lie less in how the subject is controlled or restricted, than in how the affective domain of the debtor is gathered and channelled in a *positive* fashion. Following the work of Cochoy (2007), Deville (2012, 2015) directs our attention to the circuit between statistical information and the practices of 'captation' pursued by debt collection companies. 'Captation' describes how the forms and strategies of communication are carefully calibrated to form an attachment (or cement an existing attachment) between the debtor and the debt. Deville notes how the choice as to whether the debtor is to be approached as "a customer with agency", or conversely through threats of legal enforcement, is made through actuarial determination of the debtor's susceptibility to particular approaches. Deville notes elsewhere (2014, p.483) how important to this affective toolbox of debt collection is the threat to the debtor's credit file.

The importance of this *positive* affirmation in the cultivation of the Credit Referencing sector leads Langley (2014) to turn attention from the passive debtor who is restrained and controlled towards the credit 'entrepreneur': the 'upwardly mobile consumer of credit' (2014, p.463). In order to understand credit referencing as a form of 'positive power', he suggests, the key question is not what Credit Referencing *does to* people, but rather that of how it is incorporated, in the form of the 'credit score', into understandings of the self.

The use of statistical information to inform application screening in consumer finance is not new: Poon (2007) tracks the development of the credit 'scorecard' in the United States as a 'market device' through the 1950s and '60s. The marketing of credit reference products to *borrowers* however began in earnest in the 2000s (Langley 2014). Indeed, the interesting nature of credit

referencing lies in its *responsiveness* – the ways in which it is packaged and presented not simply as a statement of fact, but as a resource to be drawn upon in shaping the self. The credit ‘score’, that magical, colour coded figure out of 999 (in the case of Experian), has quickly become accepted as a moral reflection of the self to be massaged and cultivated through affirmative action. The relationship of debtors to their credit score provides an image of ‘governmentality’ (Foucault 1991; Rose 1999), enticing subjects towards a “dynamic, prudent and entrepreneurial government of the self” (Marron 2012 p.409, see also Langley 2014). Yet the ‘ways of seeing’ of the credit referencing algorithm is so different to that of a lender or a state, the modes in which customers ‘make themselves up’ in response to this constitute an entirely new form of power (Kear 2017); a ‘governmentality of the credit file’.

So central is this ‘governmentality of the credit file’ to the operation of power in neoliberal political economy that, according to Fourcade and Healy (2013, 2017), the classificatory practices of credit referencing, and the performative impact they have upon everyday lives, challenge established class-based modes of considering social division. New determinations of ‘deserving’ and ‘undeserving’ are based upon the risk factors identified in previous financial actions that the debtor internalises and acts upon as a reflection of their moral worth. This system is not neutral: it reproduces and exacerbates existing manifestations of privilege, wealth and status. Not having a parent to pay a bill when one is short, or being the guarantor on a sibling’s defaulted loan, translate into individualised moral judgments (Fourcade and Healy 2017, p.24). The extraordinary growth and complexity of credit referencing systems, and their fusing with social media and other online data gathering (Zhang et al 2016, Deville 2013), seem to promise a world where financial transactions, intimate and unconscious behaviours, and socio-spatial possibilities exist in instantaneous relays (Seigworth 2015) to form a “new economy of moral judgment” (Fourcade and Healy 2017, p.24).

When considering household debt in the UK however, descriptions of this ‘new economy’ misrepresent the experiences of many of those on severely low-incomes, for whom actively *ignoring* one’s credit file is a necessary mode of survival. Led by a focus upon the United States, studies of the ‘governmentality of the credit file’ have focused predominantly upon ‘consumer’ debts: mortgages, bank loans, credit and store cards, and the various forms of short-term high-cost credit. This has led to a misleading image of the ‘other’ of the credit entrepreneur (see Langley, 463). When Fourcade and Healy (2017, p.19) discuss the ‘lumpenscoretariat’, it is the group of debtors whose credit score is so poor that they rely on cash transactions and ‘informal economies’. Noting how consumers understand and react to the ‘biases’ and ‘blind spots’ of credit referencing systems, Kear (2017) focuses upon the ‘transgressive’ practices utilised by marginalised financial groups to maintain their credit file amidst financial difficulty.

If many of my participants, whose accounts are represented below, represent this ‘othered’ group – the ‘lumpenscoretariat’ of the UK – it is vital to note that ‘formal’ debts remain a site of extreme fear and anxiety. Yet the debts that produce these feelings are precisely those that do not feed into one’s credit score,⁷ being instead those where non-payment can have ‘priority’ consequences, principally rent arrears (resulting in the loss of one’s home) and council tax arrears (resulting in bailiff visits or

⁷ In the case of rent arrears there have been some changes since the period of the fieldwork. In 2016 the Big Issue foundation led a campaign to include rental payments in credit files; something that had not previously happened (Geraghty 2018). Experian began importing information from some letting agents in 2018 and Equifax began in 2020. The ‘rent reporting service’ CreditLadder, which collects payment information to be passed to these firms, claims to work with 3000 letting agent branches (CreditLadder 2020).

committal proceedings). As I describe further, these consequences impact as much upon family members as they do upon the debtors themselves.

The omission of these debtors from such studies leads to a misleading image of the growth of credit referencing system as proceeding unilaterally, gradually colonizing the self-understanding of debtors who do not have other modes of articulating their self-worth and possible futures through debt. In this way it presents a system whose limits are internal: issues of 'blunt' technology, poor representation of real lives and insufficient reach (Fourcade and Healy 2017, p.25).

As I describe below, the accounts of my participants indicate the importance of understanding why and how debtors choose to actively ignore their own credit score. The paper sets out first the importance, when considering modes of 'governing through debt', of the temporal register in which this is set out. I emphasise here how the 'positive power' enabled by credit referencing operates not simply by defining one's self-worth in the present, but also by channelling and directing the speculative practices of debtors. In this way the paper seeks to orient studies of the 'governmentality of the credit file' to the hopeful 'imaginary' debtors hold to and what role this plays in their current relationships.

Speculating on shared futures

Analyses of the relationship between debt and power – of how society is 'governed through debt' – have focused predominantly upon how creditors seek to bind and restrict the present based upon the past actions of debtors. In a 'disciplinary' mode, Lazzarato (2012, p.45) presents a nullification, or theft, of time as the capacity for something new to happen; everyday life becomes reduced to the parameters set by the creditor. The onward debt trail is clearly set out: discipline, restriction and prudence. The debt advice 'model', with its focus upon forming a balanced and sustainable budget sheet, can be seen as an expression of this form of power (Kirwan 2019). Focusing more upon 'control' elements, we can note how credit referencing and other actuarial practices create modulations and contourings of everyday life of which the debtor might not be aware and which are organised less around individuals than characteristics (Langley 2014).

In contrast to these models, in the above accounts of credit referencing as an 'entrepreneurial work of the self', it is not restriction, but rather *hope*, that shapes the experience of debt. For Langley's (2014) "entrepreneurial and hopeful consumer" (p.460), cultivating their credit score as part of an ongoing, forward-focused project of the self, the goal is less to be 'debt-free' than to manage the uncertainties around future debt situations (p.458).

Taking the lead from Konings (2019) and Allon (2010), I foreground in this paper how 'governing through debt' operates as much through the capacity of creditors and the credit referencing sector to define possibilities for action in the present, as through the directing, shaping and channelling of the debtor's *speculative* hopes for the future. Anthropological studies in particular have shown how, whilst the lives of debtors are indeed characterised by restriction, discipline and distress, they are also defined by *hope*, not simply of being free of debts, but also hopes mediated through future borrowing (Han 2015, Davey 2019).

I describe below how, for certain participants, this hope was mediated through attempts to maintain and improve their credit score; how they held on to a speculative future – what I term an 'imaginary' – in which this improved score would broaden their horizons. Yet I emphasise also the importance of

recognising *other* indebted-yet-hopeful ‘imaginaries’, in particular where these are based upon actively *ignoring* one’s credit score. I describe how the movement between these different hopeful ‘imaginaries’ is defined by relationships with intimate others (Pellandini-Simányi 2015), and how an ongoing desire to hold on to a particular future guides repayment decisions in the present.

Tracing indebted ‘imaginaries’

I turn now to the role of the ‘credit file’ and ‘credit score’ in participants’ accounts, focusing particularly upon the hopeful futures they articulated for themselves and their families. In these accounts I identify two distinct ‘imaginaries’: constellations of hopes and ideas about how money, debt and the credit score will continue to shape their lives. I emphasise the ‘affective charge’ of these ‘imaginaries’ (see Cooper and Konings, 2018); how these modes of speculating upon potential futures have an effect upon participants’ emotional states in the present.

An important point to note about the two ‘imaginaries’ I describe here – first as articulated through an improvement in one’s credit score, second through being ‘enforcement free’ – is that neither of them involve being ‘debt-free’. For the participants in this project, all of whom were in the category of the ‘working poor’, surviving on a combination of means-tested benefits and minimum-wage employment, the prospect of paying off debts was impossible to imagine. This was no less the case for those participants who had recently been through an insolvency procedure, and as such who had been ‘debt-free’ for a short period. As the prospect of insolvency plays a key role in both of these ‘imaginaries’, I will begin by setting out the role it plays in the UK context.

Insolvency, either in the form of a Debt Relief Order⁸ or bankruptcy, had been raised as a potential solution for all but one of my participants; and eight of the fourteen had recently been through an insolvency procedure (and were as such barred from taking another one for six years). Insolvency in the form of a Debt Relief Order or bankruptcy is an extremely important tool in the debt advice model: by writing off debts that are being automatically deducted from income (alluded to further in the conclusion), it frees up money to be spent upon essentials, and by writing off ‘priority’ debts, it mitigates the possibility of the most serious forms of enforcement. In the case of these participants, insolvency was not primarily a tool for being debt-free over the long-term. All of them had fallen back into debt after the insolvency procedure was complete, in each case their incomes being too low and irregular to form a stable budget going forwards (see Atfield *et al* 2016, on how common this is).⁹ Yet in each case it had kept at bay bailiff enforcement (primarily concerning council tax, but also Local Authority-issued parking fines in Vicky’s case) and given them significant respite from the fears and anxieties that had accompanied their debts.

The ‘imaginary’ of the improved credit file

One key frustration on the part of advisers however is that clients are unwilling to consider insolvency because of the effect it has upon their credit score. For the six years in which the

⁸ The Debt Relief Order is a form of ‘No Income No Asset’ insolvency (see Ramsay, 2018). Two of the participants had gone through bankruptcy because their benefit overpayments took their overall debts above the threshold for a Debt Relief Order (currently £20,000).

⁹ Had the project taken place in an area where social housing stock is held by Housing Associations, this cycle of debt and insolvency would have raised the (very real) possibility of the participants being evicted on ‘mandatory grounds’ (Spooner 2017), meaning that the Housing Association would not need to make the case for eviction at a court hearing.

information can be kept upon the client's credit file, it will have a serious effect upon the types of credit the individual can access. In a quote I return to below, one adviser described the standard response given by advisers to clients who do not wish to pursue a Debt Relief Order for this reason: "Well I can tell you now, your score is zilch minus 3, you know what I mean" (Larry, manager of a debt advice service). That is, in most cases, the circumstances that have brought the client to the service mean that their credit score is already extremely low.

For Natalia,¹⁰ the participant who most clearly articulated a hopeful 'imaginary' around improving her credit score, it was the rejection of this advice message that brought our conversation onto credit referencing as a subject. While Natalia's income was currently relatively stable (she was working 46 hours a week in a "manual labour on minimum wage" job), previous fluctuations in income had left her with a series of benefit overpayments. As one of these concerned Council Tax Reduction, she also had council tax arrears – a 'priority debt' – that she was unable to pay. Nonetheless, she was insistent that her credit score took priority over all else – she joked that she would 'sell her body' before allowing her credit score to suffer. She discusses here her reaction to the adviser suggesting pursuing a Debt Relief Order, given that she would likely never pay off her debts:

I think if anything, people shouldn't give up. [The adviser] did give me some information, saying, oh well, there's a second thing, you'll actually be bankrupt, but there's a secondary, you're not actually bankrupt, it's the one that's not as bad as that. But all I asked is, but would that affect my credit score. "Oh yes." So then I said...

SK: The idea of becoming bankrupt feels like giving up?

Yeah. First, that's another thing. Friends said, as soon as this came on, last year, oh, just declare bankrupt. What mentality do you have! That was their easy option out. "Oh just..." They don't know the extent of credit score. And, complain when they don't have it (laughs).

Natalia, client of a debt advice service

Returning to the different aspects of the 'governmentality of the credit score' described above, Natalia clearly articulated the multiple ways in which credit scoring operates in a 'disciplinary' fashion: she had significantly restricted her spending, was working more hours than she could emotionally cope with, and was ready to make whichever sacrifices were necessary, in order to retain a 'normal' score. Indeed, she adopted a highly disciplinary tone with friends and, as she described elsewhere, with her adult son, when explaining the importance of credit scoring to them. She articulates also in this quote the 'control' elements of this power, noting that people 'might not know the extent' of the areas affected by one's credit score, recognising how it silently dictates the options available to people. She also indicates how credit scoring can be central to an entrepreneurial work of the self, defining her own value through improvements in her credit score.

Yet, as Natalia continued to explain, the most important role played by her credit score was in offering a form of insurance when considering what might happen to her family in the future:

It's everything, it's my freedom. If you do not know...

SK: Why is that?

¹⁰ All names given in the paper are pseudonyms.

If your credit score is affected, you can't, you've got to have the cash, then you'll be able to do anything. And sometimes, with lifestyle and that, you want things to flow much more smoothly, and that, requires a rating, it's everything. What else is there? There are some things, awful things, that if you don't have a good credit score, it's like being in jail really. So credit score is everything. I have, I got an overdraft of £2000, that wouldn't have been possible if I didn't have a credit score, I anticipated, you know, hell to land on me, and prior to that, straight away I started getting as much overdraft as possible, but I didn't use it for 5 years, it's my security. So if I should fall ill, I'll be able to pay the rent at least, for four months, or five months.

Natalia, client of a debt advice service

The desire to improve her credit file allowed Natalia to imagine futures in which she could absorb shocks; that if something went wrong with her work or there were further problems with her children, she would be able to access credit (primarily in the form of an extended overdraft) to give her the time to work things out. While this aligns closely to Langley's description of the cultivation of the credit score as a mode of managing future uncertainty (2014, p.458), it is important to note that this attachment to improving her credit file was as much a project of the self as an attempt to hold on to a sense of future stability for her immediate family.

For Vivienne, a similar 'imaginary' oriented around her credit file was something she was in the process of dis-attaching from. In her early 60s, she had been hoping to retire in order to spend more time with her grown-up children, yet held income tax arrears and a wide array of consumer credit debts that she would not be able to repay without her employment income. As an owner-occupier, she was the sole participant in the project for whom insolvency might involve significant loss of assets. Before accessing advice through StepChange,¹¹ she had been using her credit score as presented on her Experian account as an indication of how well she was progressing towards her goals:

I think I thought, that because I was keeping an eye on that, because I wasn't getting any alerts saying there's something wrong with your credit score, I thought that everything was okay, and then when I look at it, it looks great, it's all the ticks, everything's paid on time, and then it says oh there are some negative factors, and the negative factor is the amount of credit, is the amount of credit that I owe and am not paying off. (...) So it's really a sea of green with maybe a couple of specks of red, and then there's like a clock, with like 98% or something, really good to excellent credit, so that's all very reassuring, when you skim look at, that's perfect for someone like me who doesn't want to know the horrible truth.

Vivienne, client of a debt advice service.

In Vivienne's case, the attachment to this 'sea of green' as an indication of the positive status of her debts had enabled her to hold on to a hope of a different life in which she would be able to be more present with her children. Having accessed advice and realised the need to address her tax issues and reduce her overall levels of debt, she was in the process of re-articulating this hopeful future.

In different ways, Natalia and Vivienne articulated how a hopeful 'imaginary' can be formed around one's own credit score as an item of consumption (that is, something they keep track of and reflect upon as an changing image of their self-worth) rather than a top-down mode of restriction or control. What forms a key 'locus' of this 'governmentality of the credit file', I argue, are the hopes debtors have for themselves and their families and how these become calibrated through the image

¹¹ An online and telephone-based debt advice charity.

of the strong or improved credit score. In such cases, minimum payments¹² on consumer debts are strongly prioritised as, by protecting or improving the credit file, they enable the debtor to maintain this 'imaginary'.

The 'imaginary' of being 'enforcement free'

Variations upon these narratives of the importance of a strong credit score appeared in almost all of the other participants' narratives. Yet what was clear in these cases was that their actions in relation to debt were led by a very different 'imaginary', namely one of being 'enforcement free'. Here participants held on to a future in which they would not be dominated by the stress, anxiety and fear provoked by 'priority' enforcement practices.

When Natalia later presented a maternal narrative of credit score, noting the centrality to her role as a mother of educating her sons about the importance of their credit score, she was echoing statements made by several other participants. Yet the key difference in these other accounts was that they themselves had mostly given up on cultivating their own credit score; these hopeful trajectories concerned their desires for others rather than themselves:

I think for me, credit file now, in this age, it's I think the way moving forward. Everything's based on your credit file. The number in regards to whether you get offered a bank account, mortgages. I'm [mid-forties] this year but my son's [early 20s], [daughter]'s [early teens]. Moving forward into the future I think looking after your money is the only way you're going to get anywhere because everything's just so expensive.

Sue, client of a debt advice service.

Now that I know my credit, but the only thing I tell my kids, just make sure your credit score is really good. Yeah, sort things out, get a good folder, if you get the smallest bill, deal with it when it's still small, don't just become like me.

Vicky, client of a debt advice service.

Never actually looked at my credit score 'til this year, in my whole life, then done the free one, realised I had a credit score of 20 to 50 or something, and it's meant to be in the 400s to get any credit, started in the 800s, and that's when I realised how bad my credit was. And someone said to me, you ain't gonna get nothing with that, unless it's over 200, you're not gonna get basic credit for anything, so yeah, keep an eye on your credit score, I would say that, yeah, definitely, cause it will, it'll stop you getting even a basic phone.

Adrian, client of a debt advice service.

In each of these cases the participant could imagine hopeful futures for *others* based on their being protected and enabled by a strong credit file. But in each case, when it came to their own credit file, they had accepted the need to focus upon paying their 'priority debts' at the expense of their consumer debts, and accepted the possibility of insolvency where it enabled a period of respite from priority collection and enforcement practices. Vicky, a single mother of four who had previously accumulated a wide array of priority and non-priority debts, describes how important the bankruptcy procedure was to her:

SK: Can I ask about the bankruptcy, was that a difficult decision to make, do you feel?

¹² The 'minimum' amount prescribed by the creditor: payments below this might put the account into 'default' and be recorded on the debtor's credit file.

You know, I don't think so. Not at the moment, cause after I had [the deductions from benefits], and they were taking £147 from me every single week, and I had nothing coming in, and I didn't know anything, that was the first time I had to go to the doctors, I didn't know anything to do, I didn't know that bankruptcy existed. (...) And [the adviser] called tax credit, and she said, Vicky, you can claim bankruptcy, and everything will go away, and I was like "everything will be gone away". "Yeah, there's an amount of money you have to pay, but all this will go away", and I was like "yeah, do it", it was a relief for me. "Yeah, just do it". So I don't think it was a hard decision, cause I, you know, there are still problems, but at least there are a lot of bills that went away.

Vicky, client of a debt advice service

Vicky, like all of the other participants, had fallen back into debt after the insolvency procedure was complete. Yet her response to the question of whether she would ever pay the debts off revealed how the advice process nonetheless allows for a particular imagining of a stable future:

SK: Do you have a sense that you'll pay these ones off?

Vicky: Never, but I'll try. You know, I have no choice, I have to pay the £20 that I have been told to pay, otherwise it's bailiffs will come to my house, so I have no option but to pay, I have no choice. I wish I had the money, I'd pay everything off, but I don't have the money. So, yeah, just try my best and pay.

Vicky, client of a debt advice service

Vicky articulates here the difference between being 'debt free' and being 'enforcement free'. The hopeful future she described was one framed by being free of the sharp edges of debt enforcement: bailiffs, eviction and imprisonment. Similarly, for Sue, any talk of the future immediately came to the question of reducing her levels of rent arrears and council tax (the creditor in both cases being the Local Authority). This stemmed primarily from her multiple experiences of Local Authority-instructed bailiffs:

The last six months has been hell at my house. So stressful and it is mostly the council tax. That's my worst because bailiffs really make me feel sick. I don't know why. They're vile people. Well, they're not vile, it's what they have to do, and the knock on the door shouting through the letterbox, that was a horrible sound. [Daughter] was crying on the stairs. It scarred her. It wasn't a knock-knock. It was bang-bang-bang-bang, 'I know you're in there' and I was like 'oh my god, can you leave, you're scaring my daughter, go away'. Yeah. I thought I'm not having this. I am not having this again, and that's when I went to [advice service]... I thought no, I am not going down this road. I need to sort it now and you can't bury your head. When it comes to money unless you sort it it's like a mental illness. You've got to face your fears.

Sue, client of a debt advice service

Adrian, who had a long history of dealing with rent and council tax arrears (as well as a wide array of consumer credit debts), described the ongoing effects of knowing that a bailiff visit is possible:

Then eventually they sent bailiffs round, quite regularly, 2,3 times a week, knock on the door, without doing anything. Then you're always, sat there thinking who is it, should I open the door, shouldn't I open the door, when your mates turn up, then some random turns up,

and you think, god, I can't open the door now 'til he leaves, you have to work around them rather than them working around you.

Adrian, client of a debt advice service

The primary source of stress for Adrian however was the threat of eviction:

I never used to get stressed. I never ever got stressed in my life until all these debts came through. The council tax and the rent are the worst ones, because the thought of losing your house, and knowing you're not going to be rehoused afterwards, it just drives you crazy, cause you're just constantly thinking, waiting for that knock on the door to say, you're out, or the letter to say, you're gonna get evicted in 30 days, it's a horrible feeling. You've always got in the back of your mind, you're gonna get evicted.

Adrian, client of a debt advice service

Adrian now recognised how much these situations had shaped his relationships and ability to be supportive to others. Following a series of advice visits Adrian had developed a strong understanding of the exact enforcement powers of different creditors; he was now able to reflect upon this period of threats of eviction and bailiffs as being in the past. Tentatively moving towards a more positive outlook in which he might again be able to start a relationship, he was keen to communicate this 'imaginary' to others: "that's what I tell everyone now, don't run from your debts."

Where participants had followed the narratives of debt advice, they evoked potential futures in terms of being able to manage, in legal terms if not financial, the everyday effects of debt. While Sue, Vicky and Adrian all noted that they would tell other people that their credit score was important, their actions, including accepting insolvency and making 'token payments'¹³ on consumer debts whilst they pursued their 'priority' debts, ensured that their own credit scores would remain extremely low. Through these actions they could imagine a future in which they held two key assets: their tenancy, and the mental health of themselves and their children.

The relationship between these two 'imaginaries' is perhaps most clearly articulated by Amy. As she did throughout the interview, in the below quote she moves between these two very distinct modes of speculative practice as she considered different aspects and periods of her life. Following her sessions with the advice service, Amy had come round to the idea of giving up on maintaining the credit possibilities she had cultivated with doorstep lenders, high-cost credit and hire purchase providers. She nonetheless still remembered the potential futures she had held on to when she was keeping up her payments on her catalogue¹⁴ debts:

It was literally the only catalogue that I had. I'd kept it, I had a big amount of..., I could get something, it was like nearly two grand I had on it,¹⁵ but now I can't, obviously declared myself bankrupt (...), so I was gutted. I can't get nothing out, literally nothing. I have tried, I have tried. But then I thinks to myself, good job I can't really get it. But, I thought I was good on my catalogues, anyway, so I would have actually paid it. But that's another vicious circle,

¹³ A token offer, typically of £1 per month, is one that is below the 'minimum' payment required by the creditor but enough to mitigate the possibility of the creditor pursuing court action and keep the account open until the debtor is able to pay a larger amount.

¹⁴ Traditionally, 'catalogue' companies were postal-based credit services, allowing consumers to purchase items from a catalogue and spread the cost through monthly payments; many (such as Littlewoods) now operate primarily online.

¹⁵ By this Amy means that she had a credit limit of £2,000 on this catalogue.

catalogues all the time. There's not just one catalogue out there, (gestures to daughter) these ones' catalogues, they chuck credit at you.

Amy, client of a debt advice service

When looking at her daughter, Amy would remember how important it was that she was keeping up her payments on her rent and council tax: the two 'priority' debts that ensured she had a roof over her head and was not suffering bailiff visits. But she could not shake the positive memories afforded by maintaining her positive standing with the catalogue lender. She would remember how she had been able to hold on to the possibility of purchasing unnecessary consumer goods, and the positive image of the functioning family that such occasional extravagances afforded.

Returning to the 'relational' modality of 'debt trails' outlined in the introduction, the focus upon the credit score, as an individualised model, tends to direct attention upon practices and care of the *self*. As is clear from these accounts, considerations of how well intimate relationships are functioning are often calibrated through debt-enabled possibilities for *shared* future happiness (see also Davey 2019, Kirwan *et al* 2019). Much as the burdens and possibilities of debt are rarely experienced in singular terms, the speculative practices regarding credit referencing and debt concern hopes for family and friends as much as hopes for the self.

Returning to the 'governmentality of the credit file', many of the participants alluded to the entrepreneurial discourses of credit referencing, noting the increasing importance of building a strong credit file. Yet while they wished this for their children and other family and friends, when it came to their own actions, their decisions were shaped by a different 'imaginary'. This was the desire that, in future, themselves and others would be free of the consequences of enforcement, which in most cases involved taking actions that damaged or ignored their credit score. The exception was Natalia, who had ignored the messages of advice and, holding to the 'imaginary' of a strong credit file, had accepted that she would be dealing with bailiffs and other priority debt enforcement techniques for the rest of her life.

The importance of the 'imaginary' of being 'enforcement free', at least in the context of those debtors who have accessed debt advice, indicates that in the UK at least there are significant limits to the 'governmentality of the credit file'. Yet if this constitutes a struggle between creditors to capture how debtors articulate hopeful 'imaginaries', I turn now to a key arena in which this struggle is developing.

Austerity and 'deficit budgets'

The period of the research (2016 – 2019) has seen an amplification of precarious working conditions, reduced and similarly unstable welfare payments, and a rising cost of living. One key consequence of this 'perfect storm' of 'austerity' conditions for the debt advice sector is that it is no longer possible to present a 'positive' budget from a household's potential income and essential outgoings even *before* debt repayments are taken into account. One manager noted that the model of debt advice, predicated upon reducing expenditure and maximising income, and thus constructing a balanced budget that can be used both to negotiate with creditors and to assist the client in avoiding further debt, "just doesn't fit anymore". When it is not possible to construct such a balanced budget, she continued, "as a debt advisor people come to see you and you're no longer a magic wand". (Leslie, manager of a debt advice service)

There were indications of this among my debtor-participants: for those who had gone through insolvency for example, each had fallen back into debt shortly afterwards. From speaking to debt advisers across Great Britain however, it is important to note that the frequency of ‘Deficit Budget’ situations seen by advice services varies significantly across regions. This variation was defined most prominently by the level and nature of ‘Council Tax Reduction’,¹⁶ which remained at a generous level in the Local Authority in which my fieldwork with debtor-participants took place.

As Leslie indicates, the situation of widespread ‘deficit budgets’ raises an important problem for debt advisers. To send someone away from an advice session with a deficit budget is not only a block to making arrangements with creditors, it is a recognition that they will need access to further credit in order to meet essential outgoings. The disciplinary assumptions of debt advice, namely that a client can be moved towards a stable, solvent life (Kirwan 2019), is as such no longer tenable. While most reports on growing indebtedness point to the growth of high-cost credit, more important is the question of what this money is being spent on: figures collected by the debt charity StepChange (see figure 1) show the high proportion of such credit being taken out to meet essential outgoings.

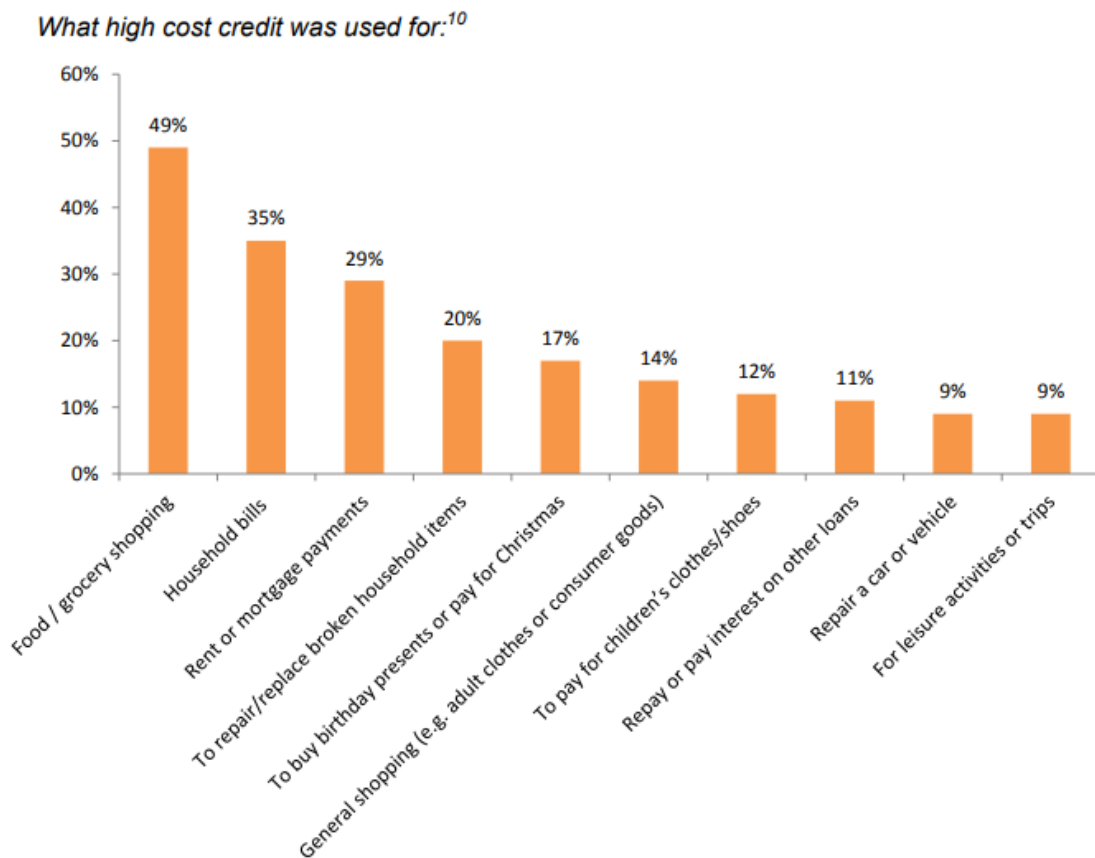


Figure 1: Source: StepChange, 2017

This shift in household budgeting has the important consequence that it is not possible for debt advisers to adopt a moral or intellectual high-ground when considering the client’s desire to protect their credit score, given their need for ongoing credit. Returning to Larry’s quote above, he

¹⁶ I use ‘Council Tax Reduction’ here to name the variety of means-tested financial supports provided to help those on low incomes pay their council tax which replaced the GB-wide Council Tax Benefit scheme in 2013. In Scotland CTR is set at a national level, in England and Wales it is set by the LA.

proceeded to detail how the client's desire to protect their ability to access credit might in fact be more 'realistic' than the advice perspective:

Because the reality is, I get a Debt Relief Order, what's the outcome – I'll just get rid of those debts. But if they've got a negative budget how are they going to make it add up?¹⁷ They're going to want access to some credit, so we're not – you know, we're setting them up with a solution that doesn't fit their real social need.

(Larry, manager of a debt advice service)

In other words, if the client has a better understanding of how to access and manage credit than the adviser, then the attachment to, and knowledge of, one's credit score, is no longer an attachment to be broken (Kirwan 2019); it may hold the key to clients accessing the affordable credit that they need. What Larry's statement reveals is how sections of the debt advice sector are beginning to reflect upon the importance to their clients of their credit score and ongoing access to credit as attachments to be respected. As Larry later described, the sector needs to recognize the importance of the credit referencing frameworks precisely because clients like Natalia are 'making choices about debt advice': deciding whether to follow the actions prescribed in the advice session, oriented to avoiding priority debt enforcement, or conversely to actions that cultivate one's credit score or are necessary in other ways for securing ongoing credit.

It is in this context that the approach adopted by Intrum, as well as the move towards the recording of rental payments in credit files, takes on a new importance. The 'ethical' approach to collections is one better oriented to a period of deficit budgets, when more debtors might make the 'choice' that a future in which they are able to access further credit is more important and valuable than one in which they can manage whatever 'hard edges' of enforcement the Local Authority or other 'priority' creditor might be able to pursue. To protect the overall council tax collection levels (upon which Local Authorities are increasingly reliant), it is necessary to adapt to how debtors are readjusting their own 'imaginaries'.

Conclusion

Inspired by two images of the 'debt trails' concept explored across this Special Issue, I have sought in this paper to contribute new conceptual attentions to the study, led by researchers in cultural economy, of what I termed the 'governmentality of the credit file'. Recognising how it is that the 'debt trail' of events, actions and decisions conditions possibilities and capacities in the present, I emphasized the 'speculative' debt trails in this system of power; how it is that debtors articulate an 'imaginary' of a hopeful future for themselves and their family, and orient their actions to holding on to this potential future. I emphasised in this respect the *relationality* of debt: the 'debt trails' traced between debtors and significant others. Inasmuch as these speculative projections allow for relationships and families to be imagined as functioning, even when life is defined by difficulty, restriction and hardship, a key locus of 'governing through debt' is the capacity to shape and steer these 'imaginaries'. I argued that, inasmuch as they begin from the individual-centred practices and discourses of the credit referencing sector itself, studies of the 'governmentality of the credit file' have been insufficiently attuned to these intimate and familial 'debt trails'.

¹⁷ By this Larry means to question how it is that the client is going to afford essentials *after* the Debt Relief Order has written off their existing debts.

While the paper presented how such shared futures might be articulated through a strong or improved credit score, I also set out the alternative mode of imagining a hopeful future in which one's credit score is largely irrelevant. Here participants held strongly to a future in which they were able to protect their families from the hard edges of debt enforcement: eviction, bailiffs and committal proceedings. Having been through the advice process, many participants had taken on the message that their attachment to their credit score was one they would have to give up; their ongoing decisions were calibrated to holding on to an 'imaginary' in which they were free of the threats that had come to define their lives.

I described finally however how this balance of 'imaginaries' is changing. The paper described an emergent fear among advisers that the credit referencing system is overcoming these limits: not simply that more and more clients would rather ignore 'priority' debts than jeopardise their credit score, but that they are *right* to do so when debt advice itself cannot offer solutions to 'deficit budgets'.

In this respect I will finish with my own form of 'speculation' as an invitation for further research and analysis. There was one debt that was shared across by all my participants, namely benefits overpayments. Formerly considered a 'non-priority', new powers gained by the state (through the introduction of Universal Credit) to deduct overpayments at levels of up to 40% from an ongoing award have rendered it a 'priority debt' (Gustaffson, 2017). Coupled to similar powers gained by Local Authorities and administering benefits agencies to deduct directly from employment income (see DWP Debt Control 2013), these powers of deduction can be seen as an extension of the 'financialization of income' (Adkins 2015): the shift through which, in an era of debt *payment* (rather than repayment), income is transformed from the remuneration of work to a servicing of debts.

In contrast to the modes of 'captation' described by Deville (2012), the goal in deductions from income is less to create an attachment than to define the grounding conditions in which other such attachments, and the speculative 'imaginaries' they enable, are constructed. As a form of 'anti-captation', we might expect to see further powers gained by the state as the credit referencing system, extending its reach and importance, becomes more central to self-understandings and articulations of hopeful futures.

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