



A consumer guide to Debt Management Programmes



Who are we?

- Debt Plan Ireland is a wholly Irish owned firm.
- Our objective is to resolve your financial difficulties.
- We provide both a professional and caring service.
- We guarantee to deal with your problem quickly and efficiently.
- We will advise you on the best solution for your particular circumstances.

Debt Plan Ireland Managed Repayment Programmes

Many clients that contact us are in a position where they are unable to pay for day to day household expenses and at the same time meet their contractual repayments to loans, credit cards and similar debts. It is vital to deal with this type of situation promptly before it spirals out of control.

- At Debt Plan Ireland, we will help you to maintain a reasonable standard of living and repay your debts at a level you can afford.
- We will analyse your income and expenditure and each of your debts and create a specific Debt Management Plan for you.
- You will not need to borrow any further monies.
- We will negotiate with all your creditors relieving you from the stress involved.
- You will have one monthly repayment for all your debts making everyday budgeting so much easier.

How does Debt Management work?

A tailored debt management programme allows you to combine all your unsecured loan and credit commitments into one affordable repayment. One of our dedicated consultants will work with you to establish your disposable income. This is done by analysing your income and your reasonable living expenses.

We then negotiate with all of the companies or people that you owe money to (your creditors) and set up a plan for you to pay what you can afford.

As a debt management programme is an informal solution, you are not contracted to stay on it for any specific period. You also do not have to borrow any further funds.

How long does it take to become free from debt?

There is no definite answer to this question but we can provide an estimate based on the plan that is put in place.

We attempt to get your creditors to freeze all interest and charges to allow the debt to be repaid as quickly as possible. While we are quite successful with this, we cannot guarantee it with every creditor or case.

We offer a very strict code of best practice and we disclose all material facts to your creditors and we have very good relationships with the financial institutions.

How are fees charged?

Our initial advice and consultation are completely free of charge. Fees are only charged where a client engages a debt management programme with us. At Debt Plan Ireland we have a fee structure which ensures that there is no additional financial burden put on our clients.

What if my mortgage or hire purchase agreement is in arrears?

Any secured loan including mortgages, leases, HP finance etc are prioritised in your regular expenditure. If you have missed payments on these agreements, we will engage the institutions to make affordable arrangements to clear the arrears.

Is my credit rating affected?

Most clients that engage our services have already missed payments and hence the credit rating is likely to be already impaired. If not, then it will certainly be affected by doing nothing. We firmly believe that a managed repayment programme will show a willingness on your behalf to resolve your situation and that the proactive nature of the plan should help to build your credit rating in the future.

Is changing my bank account necessary?

Changing bank accounts is not always necessary. However, it may be needed if you have debts with the bank into which your income is paid. In these cases, the bank has the ability to take the full repayments to your debts even though you cannot afford them.

You can operate from any other bank account that you already have providing there are no debts related to it. It must be an account that can support any other direct debits that you have and where your wages or benefits can be paid.

When should I stop paying my debts directly?

Your dedicated consultant will advise you on the timing of starting your plan and therefore ceasing direct payment to your creditors. The quicker this can be done, then the quicker we can begin negotiation. Our initial contact with the creditors will give an estimation of when payment will begin.

How will I know that payments are being made to my debts?

We will provide you with regular statements showing all transactions on your plan including payments made to your creditors. You will also receive the standard statements from your creditors which will show each payment they have received.

Summary:

- One repayment for all your debts based on affordability.
- Interest, penalty charges and litigation can be frozen
- All correspondence with your creditors is dealt with through Debt Plan Ireland
- Peace of mind



Why use Debt Plan Ireland?

Debt Plan Ireland is Ireland's fastest growing provider of personal debt solutions.

Our priority is the financial welfare of our clients and our firm objective is to resolve your financial situation so you can get on with living.

Our dedicated consultants cover the entire country.

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