

# Debt Solutions Explained





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## Debt Solutions Explained

At One Manchester we have a highly skilled team of debt advisers that can help you with all issues relating to your income and expenditure and any debts you might have.\*

We have a dedicated telephone line where you can speak to a member of the team from Monday to Friday, 9am to 5pm. During the initial call we will do our best to resolve your issue, but in some cases it will be necessary to have a follow-up conversation or to arrange an appointment at one of our outreaches. We will try to see you at a date and time that suits you, but we do have times of high demand which means there might be a few weeks to wait for an appointment. If this is the case we will notify you of anything that you need to be aware of in the meantime.

We offer support with all debt solutions, most of which we can complete on your behalf. For others like an Individual Voluntary Arrangement (IVA) or Debt Management Plan (DMP), we will need to refer you to an organisation that can do these, but we will still be able to discuss these options so that you are happy they are right for you.



Once you have decided which debt solution is right for you, we will work with you to get debt free!

There are lots of different ways to deal with debt as explained in this booklet, so it is important to understand the advantages and disadvantages and any costs involved. Please take time to read through each one so that you fully understand the option you have chosen.

The One Money team are always available to talk you through anything you don't understand, so please either ask one of the team at your next appointment or ring us on 0330 355 1000 and ask to speak to the One Money team.

Please remember – nobody needs to struggle with debt so please take the first step and seek advice, either through One Manchester, or one of the advice agencies listed at the back of this booklet.

\* Our One Money team are regulated by the Financial Conduct Authority and offer free, confidential and impartial advice to all our tenants.

## Breathing Space

Breathing Space is a Government-backed scheme designed to give anyone with problem debt time to access proper debt advice. Under the scheme your creditors must stop contacting you for 60 days and you cannot be evicted from your home in that time.

The scheme is free and open to anyone who has at least one debt and isn't able to pay the repayments or won't be able to pay in the near future.

People who are experiencing a Mental Health crisis can also access Breathing Space and can be in the scheme for longer than 60 days, but they must be receiving continuous mental health crisis treatment and have an approved mental health professional who the debt adviser can contact.

### What else do I need to know?

- There is no limit to the total amount of debt that you owe, as long as you have at least one debt. You must continue to pay all your regular household bills whilst you are in the scheme. There are different rules around this for people accessing the Mental Health Crisis Breathing Space.
- You must stay in regular contact with your debt adviser throughout the 60 days and be active in working towards a debt solution.
- If you are having payments deducted from your Universal Credit payments for debts, these will continue but not if you are still receiving 'legacy benefits' such as Jobseekers' Allowance or Employment Support Allowance.



### How do I get it?

You can't apply for Breathing Space yourself; you must be assessed by a debt adviser and must remain in contact with the adviser once they have assessed that you are eligible for the scheme.

One Manchester's One Money team are registered for Breathing Space and can help you to access the scheme and help you to look at debt solutions. Call 0330 355 1000 and ask for the One Money team.

Call  
**0330 355 1000**  
and ask for  
the One Money  
team.



# Individual Voluntary Arrangement (IVA)

An IVA is a legally binding agreement (usually lasting five or six years) between you and the people you owe money to - your creditors. An IVA needs to be done by an Insolvency Practitioner (IP), and we can help you find one if needed.

The IP will look at your income and outgoings and set a monthly amount that you can afford to pay your creditors each month. You do not have to sell your home or car, and the creditors cannot continue to collect the debt from you. After joining the IVA, you will pay the agreed monthly amount to the IP and this will include any fees they charge for their service.

## Am I eligible for an IVA?

Each insolvency practitioner is different and offer an IVA based on:

- minimum disposable income (money left after essential outgoings) - this could be as little as £50 per month
- having a minimum debt level (usually around £5,000)
- having a minimum amount of creditors (usually at least two debts)

## Advantages:

- An IVA allows you to repay as much of your unsecured debt as you can afford over a five-year period, which could mean some of the debt is written off
- You do not have to sell your home or car unless it is of great value (if they are of a significant value additional payments to IVA may be required)
- Interest and additional fees related to debts will be frozen if creditors agree to the proposal
- You are legally protected which means that creditors cannot take any further enforcement action such as petitioning to make you bankrupt
- By repaying what you have agreed to, you will be getting your finances back on track and any remaining debts will be written off once your IVA is complete

- You can still start a limited company and are completely free to be a director or shareholder of a company.

## Disadvantages:

- You must keep up with your payments for the full term of your IVA bankruptcy (any fees you've paid up to that point will not be recoverable)
- Your income and expenditure will be reviewed every year and the payments you make can go up if your income increases or your expenditure reduces

- The IVA will affect your credit rating for a period of six years from the date the IVA begins. Your credit score may fall to zero and could mean that you are not able to borrow any money whilst the IVA is in place
- You cannot borrow £500 or more without telling the creditor about the IVA, you may still find it difficult to obtain credit even with permission from the IP
- If you are self-employed your annual tax return you might be asked to pay into the IVA
- Your name will appear on the public insolvency register until the IVA is complete



### Which debts can be included within an IVA?

- Bank loans
- Store cards and catalogues
- Overdrafts
- Credit cards
- Benefit overpayments
- Council Tax or rates arrears
- Utilities arrears
- Income Tax or VAT arrears

### Which debts cannot be included within an IVA?

You cannot include priority debts such as:

- mortgage or rent arrears
- magistrates' court fines
- arrears of maintenance payable to an ex-partner or children
- TV licence or TV licence arrears
- secured debts
- student loans

### Things to consider

- If you have equity in your home and are unable to remortgage it at the end of the arrangement you may need to extend your IVA by another 12 months
- PPI claims (or claims in general) may be taken to offset liabilities and/or paid into the arrangement
- Your insolvency practitioner will be awarded Nominee fees and Supervisory fees which will be included when working out your disposable income

- all recent creditor correspondence
- latest mortgage statement
- evidence of rent payments such as tenancy agreement
- details of any vehicle finance
- details of any other financial policies, such as life policies and pension contributions

2. Your insolvency practitioner will collate all the information and draft a proposal based on your affordability and circumstances. This will be sent to your creditors.

3. Your creditors will meet and assess the proposal. A minimum of 75% of your creditors must agree to the IVA for it to be approved.

### IVA procedure

1. You will need to provide certain documents to the insolvency practitioner who will be responsible for making the IVA proposal.

#### These include:

- payslips and bank statements for the last three months





## Debt management Plan (DMP)

A Debt Management Plan (DMP) is an informal arrangement between you and your creditors which allows you to repay your debts, normally in full, at a rate that you can afford without relying on further borrowing.

If during your DMP you are able to offer creditors a lump sum to settle your debts, it is possible to agree a reduced amount in full and final settlement. A DMP can be set up for free, however most private firms charge a fee. A DMP is different from a payment arrangement in that you will make one payment to the debt management company who will then pay your creditors for you. This is not a service that One Manchester can provide but we are happy to talk you through it and help you find someone that can help.

### Am I eligible for a DMP?

If you have a very low disposable income but can still afford to pay something off your debts then this is a solution that might suit you.

### Advantages

- If creditors freeze interest and charges, a DMP can help you clear your debts in a reasonable period of time
- If you're struggling to meet your normal payments to creditors, a DMP allows you to pay an affordable monthly amount



- A DMP is an informal arrangement which means it can be flexible to suit your circumstances and you can stop your plan at any time but might have to give notice
- Creditors will usually stop further action to collect your debt
- Whoever you use to do a DMP will work closely with the creditors to explain your situation which means you do not have to make contact with your creditors
- You will make one payment rather than individual payments to your creditors

### Disadvantages

- A DMP is an informal debt solution and creditors do not have to freeze interest and charges. Some creditors may agree to reduce interest charges rather than freeze them. Continued charges could result in it taking longer and costing you more to repay your debts.
- Certain debts such as Magistrates Court fines and child support arrears cannot be included.



- A DMP will have a negative impact on your credit file. Creditors can still issue what's called a default notice which means you have broken your agreement to pay what you owe. This will stay on your credit file for six years and will affect your ability to obtain credit.
- If you cancel your DMP, creditors could end the payment arrangement that was agreed and charges could be added to your debts. This could include charges that had been stopped up until that point.

### Which debts can be included in a DMP?

#### You can include non-priority debts:

- Bank loans
- Store cards and catalogues
- Overdrafts
- Credit cards
- Student loans
- Water charges
- Benefit overpayments

### Which debts cannot be included in a DMP?

Some companies do not offer help with priority debts so it is worth checking before you sign an agreement.

#### Priority debts are:

- Mortgage or rent arrears
- Gas and electricity arrears
- Council Tax or rates arrears
- Magistrates' court fines
- Arrears of maintenance payable to an ex-partner or children
- Income Tax or VAT arrears
- TV licence or TV licence arrears
- Secured debt

### Who offers DMPs?

Many DMP providers will charge fees, however there are some providers who will help set up a DMP for free so it's worth searching around. We can help you with this.

### Things to consider

A DMP that lasts longer than 10 years is not likely to be the best solution as there might be others available that are better for you.

#### DMP procedure

1. You will be asked to provide proof of income and expenditure and details of all your debts. This will be used to work out how much you can offer to pay each creditor.
2. The adviser will speak to your creditors on your behalf to set up the Debt Management Plan.
3. If accepted, you will start making your monthly repayments to the company who will then make the payments on your behalf to your creditors.





## Debt Relief Order (DRO)

A Debt Relief Order is a formal agreement made with the official receiver that if approved will freeze your debts, interest and creditor recovery procedures for 12 months. If after 12 months your situation has not changed, then your debts will be written off.

At One Manchester we have staff that can help you with this process and submit your application for you.

### Am I eligible for a DRO?

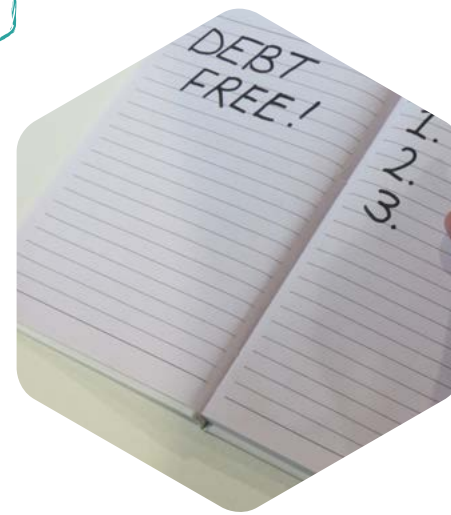
#### You can get a DRO if:

- the total amount of debt you owe is less than £30,000
- you have less than £75 per month disposable income (money left after essential living expenses)
- you have less than £2,000 in assets and/or savings
- the value of your vehicle is less than £2,000
- you have lived in England or Wales within the last three years
- you have not already applied for a DRO within the last six years

NB: these figures come into effect at the end of June 2021

#### Advantages

- If you qualify for a DRO, you will be able to write off up to £30,000 of qualifying debt.
- The cost for a DRO is £90 which is a lot cheaper than the fees for Bankruptcy. This can be paid in instalments over a 6 month period, however your DRO cannot be submitted until all the payments are made.
- A DRO is a formal solution, so creditors for the debts included in the DRO are not able to chase you for payments once it has been approved.
- If your situation has not changed after 12 months, your debts will be written off.



#### Disadvantages

- Not all debts can be included such as student loans, child support maintenance and magistrates' courts fine, as well as any debts incurred as a result of fraudulent activity.
- If you have given away assets, sold goods for less than their value or paid certain creditors in favour of others in the two years prior to your DRO application, a DRO could be refused.
- Your bank account may be frozen after the DRO but we can advise you on this before submitting your application.
- A DRO will show on your credit file and you will find it difficult to obtain credit for a period of six years.
- You cannot borrow £500 or more without telling the lender that you have a DRO in place.
- You cannot get involved in the promotion of, management of, or setting up of a limited company, or be a company director without getting permission from the Insolvency Service. It could also affect other jobs that involve handling money, so it is worth checking your employment contract.
- During the DRO and for three months following its completion, you will appear on the Individual Solvency Register. This can be viewed by anyone but can be omitted in special circumstances if agreed by the courts.

### What debts can be included in a DRO?

- Arrears on household bills such as rent, gas, electric, telephone and Council Tax
- Consumer debts such as credit card debt, payday loans, overdrafts, catalogues or store cards
- Benefit overpayments, unless they were due to fraud
- Hire purchase (HP) or conditional sale agreements
- Items bought on finance, including anything bought on a buy-now-pay-later agreement
- Money owed to friends or family

### What debts won't be written off in a DRO? (You must keep paying them)

- All student loans (old and new style)
- Magistrates' court fines
- Debts to the child maintenance service or CSA
- Social fund loans
- Criminal fines (including debt incurred under the Proceeds of Crime Act)

- Claims against you for damage or personal injury
- TV licence arrears

These will still be included when working out the total amount of debt you owe, so if they take you over the £30,000 then you will not be eligible for a DRO.

### How can I get a DRO?

- One Manchester are authorised to do DROs so can help with this.
- We will help you apply for your credit files to make sure all your debts are included.



- You will need to pay the £90 fee at a PayPoint using a barcode on the letter we send you.
- Once we have all the information we need and you have paid the fee, we will be able to submit the application for you.
- We will let you know when we receive the decision from the Official Receiver. This usually only takes a few days.

### Things to consider

- A DRO does not prevent a landlord from taking action over rent arrears; however at One Manchester we will not take any further action once a DRO has been approved.
- Payment to bailiffs who have already taken control of your belongings through a controlled goods agreement will not be stopped by submitting a DRO.

### DRO Procedure

1. An authorised DRO Intermediary (DRO Adviser) will need to gather all the information required to submit a DRO Application. This includes working out your income and expenditure, identifying your creditors, working out how much you owe and whether you have any assets.
2. The application will be made to the Official Receiver (OR) once the fee of £90 has been paid.
3. The OR can then accept, defer or refuse the DRO.
4. If accepted, you must co-operate with the OR if they have any further questions or need more information but this is very rare. A notice will be sent to you and your creditors informing of the DRO.
5. If your circumstances change you must tell the OR.



## Debt Consolidation

A debt consolidation loan is an option if you have a lot of different debts and struggling to keep up with the repayments. With debt consolidation, you can merge all your repayments together into one loan and lower the monthly payments. You can borrow enough money to pay all your current debts and owe money to just one lender.

### Advantages

- Reduce the number of monthly payments
- Makes keeping up with payments simpler
- Dealing with one creditor should be easier than lots of different ones
- Will not impact your credit rating if you keep up with your payments.

### Disadvantages

- Due to already having a low credit rating, you might have to pay higher interest rates and end up paying more over the life of the loan
- You might have to pay larger monthly payments but over a shorter period of time depending on the terms of the loan
- Debt consolidation loans can often come with additional fees and charges so you will need to do the sums



### What are the different types of loans?

#### Secured loan

A secured loan is when debt is secured against a property. This is a bit like taking out another mortgage. If the loan cannot be paid back, the loan company could sell the property. Due to this we would advise you to make sure you can afford to repay the loan before you make an agreement.

A secured loan is usually cheaper than an unsecured loan due to the lender being able to sell your assets if you don't keep up with your repayments.

#### Unsecured loan

This is also known as a personal loan. Difficulty keeping up with your repayments will affect your credit rating, but the loan company cannot repossess your home. They could however take you to court for non payment which could incur extra costs.







### How can I get a debt consolidation loan?

If you choose a debt consolidation loan, it is highly advised that you 'shop around' using comparison websites to find the best deal. It is also advised seeking additional advice before making a final decision as other solutions may be much more suitable - we can help you with this. Make sure you compare the APR (Annual Percentage Rate) or the APRC (Annual Percentage Rate of Charge) for secured loans as this will include additional costs such as an arrangement fee.

### Fees and charges for debt consolidation

- Beware of any fees that may be charged for arranging the loan.
- Always read the small print carefully for any extra fees or changes before you sign anything.
- Check whether there are any fees for paying off existing loans early as this could impact any potential savings you wish to make.

- Avoid paying a fee for a company to arrange the loan on your behalf, unless you are getting advice and you are sure it is worth the cost.

### When does a debt consolidation loan not make sense?

- If you cannot afford the new loan monthly repayments
- If the loan does not clear all of your debts
- If you end up paying more overall (due to monthly repayments being higher or the term of the agreement lasting longer)
- If other options are worth exploring





## Bankruptcy

Bankruptcy can provide a fresh start, especially if you cannot afford to make the agreed payments to your unsecured creditors and you don't have many assets. Your household possessions and certain "tools of trade" are excluded from bankruptcy.

Your Bankruptcy will end (be discharged) 12 months after the date of your bankruptcy order (unless you do not co-operate with your Trustee as your discharge can be suspended). You may only apply for bankruptcy if you have a minimum debt level of £5000. If you declare yourself as bankrupt, you may still be able to obtain credit up to £500 without a need to inform the creditor. The One Money team at One Manchester can help you through this process if it is the correct solution for you.

### Am I eligible for bankruptcy?

- You must have a minimum total debt level of £5,000
- If a DRO is not a more suitable solution

### Advantages

- Your unsecured debts will be written off
- You will not need to contact your creditors
- Creditors will stop contacting you and cannot take any further legal action against you to recover the debts
- You are allowed to keep certain items such as household goods and a reasonable amount to live on



### Disadvantages

- You can lose your assets such as your home if there is equity in the property
- You may have to sell your car or sell it for a cheaper model
- Filing for bankruptcy costs £680 - clients who cannot afford it currently or do not wish to make a one off payment can pay in instalments
- Some jobs are affected if you are declared bankrupt, such as those in legal or financial organisations
- It could cause additional complications for those wishing to move to another country
- Your bankruptcy will appear on a public register
- Your credit rating will be affected



### Things to consider

- If you don't keep to one of the other debt solutions, creditors may petition for you to become bankrupt. This is known as 'petitioned bankruptcy' and is used as a last resort.
- Bankruptcy is not as stigmatic as it used to be.

### Bankruptcy procedure

1. Before you apply to go bankrupt, try to make sure you have enough cash for day-to-day expenses, because once a bankruptcy order is made your accounts will usually be frozen.
2. If your application is accepted and a bankruptcy order is made, your money will come under the control of the Official Receiver. The Official Receiver will arrange an interview with you. After your interview, they will tell your creditors about the bankruptcy and send them a report with a summary of your financial situation. Your assets may be sold to pay off some or all of your debts.
3. Your name and bankruptcy details will be published on the National Insolvency Register and in the London Gazette.
4. Your bankruptcy will normally end after a year. The Official Receiver will tell you when it is over. Most debts that haven't been paid will be written off although some debts like court fines and student loans can never be written off.
5. Even when you're no longer bankrupt, you could have a bankruptcy restriction order made against you. This can last up to 15 years and will restrict your financial affairs. This order could be made if, for example, you do not co-operate with the Official Receiver, or you take on debts knowing that you won't be able to pay them back.

## Administration Order (AO)

An Administration Order might be a suitable debt solution if you already have a County Court judgment (CCJ) or a High Court ruling against you and you cannot repay your debt in full. The court decides what part of your debt you must pay (all or only part of it), how high the monthly payment will be and how long the repayment period will be.

The debt must be less than £5000.

There's a court fee each time you make a payment which could be up to 10% of the total of your debt. You make one payment each month to your local court.

The court will divide this money between your creditors. Creditors listed on the administration order can't take any further action against you without the court's permission. Your Administration Order is visible in the Register of Judgments, Orders and Fines and is usually deleted after six years. It is also marked satisfied if you have repaid the entire debt.

### Am I eligible for an Administration Order?

- Your total debt must be less than £5000.
- You must have a minimum of two creditors.
- You must have a County Court Judgement which you cannot pay in full.





#### Advantages:

- There is no upfront fee when you apply for an Administration Order
- You make just one monthly affordable payment to court based on your disposable income
- Some of the debt may be written off
- Administration Orders do not normally last more than three years. After this time any included debt which remains unpaid is written off
- Upon completion you can get a 'certificate of satisfaction' at a cost of £15
- If you operate a business, you may keep it running

#### Disadvantages:

- Your total debt cannot be more than £5000
- If you own a car or other large items, the court may expect you to sell them to pay off some of your debt
- Your administration order is added to the Register of Judgments, Orders and Fines. It is usually removed six years after the date the order was made.
- Not all debts can be included in the Administration Order

#### Things to consider

- Although unlikely, some jobs may be affected by an AO, such as school governor. It is advised to check your employment terms and conditions to see if there are such restrictions.
- An AO may be rejected if you own a home (although the home will not be expected to be sold or remortgage)
- You may be expected to sell assets you own such as cars or other large items.

#### Administration Order procedure

1. To apply for an Administration Order, you must complete and submit an application known as an N92 form. This must be submitted to your local county court. If you need assistance filling this form out, you can download a guidance form known as an N270 or our One Money team can help.

2. Once you have completed the application form you will need to submit it to the county court where you live. It is best to ring or visit the court to ensure you know what evidence is to be provided alongside the application.
3. You will have to sign the form in front of a court officer. You will also have to swear an oath that the information given in your application is true. The form could also be sworn by a solicitor, but you will need to pay for this.





## Other solutions to consider

Before entering into one of the solutions, have a think about other ways you could deal with your debts such as:

### Payment Plan

This is when you want to repay your debts, but due to a temporary reduction in your finances, you are unable to afford to pay them anything more than a small (token) payment for a set period of time. You will need to work out a budget and make a proposal to your creditors. By law, your creditors must accept a payment, no matter how small. Even if they reject your offer it is worth making some payment rather than no payment at all. This option could affect your credit rating as you are no longer keeping to your original payment agreement.

If you think this might be the right solution for you, please contact the One Money team who will be able to help you with this.

### An Informal Repayment Plan

A repayment plan is an agreement made with your creditors to pay back an affordable amount each month based on what you can realistically afford. This is usually due to financial hardship or a change in circumstances, which means you are no longer able to pay the agreed amounts, but that you are making some effort to repay your debt. We can help you work out a budget showing your income and outgoings which we will need to send to your creditors. We will explain your situation and help you to make an offer of payment. We will also ask them to freeze interest and charges which they do not by law have to do but most will agree to. This means that every penny you pay comes off the amount you owe. By law, your creditors must accept a payment, no matter how small. Even if they reject your offer it is worth making



the reduced payments rather than nothing at all. This option could affect your credit rating as you are no longer keeping to your original payment agreement.

You will be responsible for setting up and maintaining your repayments but we can help you with this. We will look at how long it will take to repay your debts with a repayment plan and whether your financial situation is likely to improve in the near future, as other debt solutions might be better for you.

### Remortgaging

A remortgage means you replace your existing mortgage with a new one, either by changing products with the existing lender, or switching to another lender entirely. We are not able to advise on this and recommend you speak with your mortgage lender directly or alternatively seek further advice with a financial adviser.

### Equity Release

If you are 55+ and own a property, you may access the money tied up in this property and take a tax-free cash lump sum to satisfy any outstanding debt. Again, we would suggest you seek specialist advice if looking at this option.

### Friends and Family

Talking about money with friends and family can be very sensitive and personal, however it may be worth speaking with somebody you trust who may be able to help with handling your finances. It is always worth exploring these options before enquiring about debt solutions.

### Savings

If you have any savings tucked away, it is worth using this to pay off your debts where possible. The interest you will be charged on your debts is likely to be more than the interest your money is making in the bank.

### 0% Balance Transfers

Some credit cards let you transfer the balance from one card to another. Transferring a debt from a card with a high rate of interest to one with low or 0% interest could help you pay off the debt faster.

Low or 0% interest credit cards are hard to get if you don't have a good credit rating, so it's worth thinking about this option before you start to miss payments.



Also look out for fees when transferring a balance. Most credit card companies charge 2-3% of the amount you're transferring as a one-off fee. If you're transferring a balance to take advantage of a lower interest rate, the fees might mean you save less than you expect.

If you do transfer a balance, make sure you cut up the old credit card and close the account. Otherwise, you may be tempted to keep spending on both cards and you'll end up with two debts.







## Warnings

**It is important to maintain your household bills such as rent, Council Tax, water bills etc., as well as any arrangements that you currently have set up with the court via County Court Judgement (CCJ), the court or a bailiff.**

It is important to maintain these payments until advised otherwise. By cancelling these payments, you may be at risk of putting yourself in a worse position.

Failure to pay your taxes, any fines, child support and debts could result in loss of access to essential goods and services or repossession of, or eviction from your home.

Failure to maintain current repayments under any credit agreements or consumer hire agreements may result in your accounts entering into arrears and/or become subject to additional default charges being applied and could lead to the creditor taking action.

Ignoring correspondence from creditors could also lead to accounts falling into arrears and additional charges. If you are worried about any

letters or calls you receive, give us a call and we can talk you through it.

If you have ignored correspondence of failed to maintain current repayments, the action to recover the debts may have commenced. This may increase costs in the form of additional charges for pursuit and recovery.

By entering into Debt Management Plan or alternative 'informal' and 'non-statutory' repayment plans, there is no guarantee that any current recovery or legal action will be suspended or withdrawn.

If you have any questions regarding the information given in this booklet, please call the One Money team on 0330 355 1000.

## Other advice agencies

### Citizens Advice

03444 111 444

Monday to Friday, 9am to 5pm.

To find a local service check out their website [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)

### Stepchange

0800 138 1111

Monday to Friday, 8am-8pm and Saturday, 8am-4pm.

Information and online tools can be found on their website [www.stepchange.org](http://www.stepchange.org)

### Payplan

0800 280 2816

Monday to Friday, 8am-8pm and Saturday, 9am-3pm.

Information is available on their website [www.payplan.com](http://www.payplan.com)

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