

# What can I do if my financial situation improves?

## Debt Management Plan (DMP)

If your financial situation improves, you may want to consider a debt management plan (DMP). You can enter into a DMP if:

- you have debts over £5,000 **and**
- you have disposable income over £100 per month

A DMP is run by a debt management company (DMC) who will negotiate reduced payments with your creditors and then administer your payment on your behalf.

The benefit of this type of arrangement is that you only have to make one payment per month to the DMC. However most debt management companies charge for this service and some may make misleading claims about getting some of your debt written off. **Payplan** and **CCCS** are the only two companies that offer a free service; their details are below.

## Individual Voluntary Arrangement (IVA)

If you find you have a much larger disposable income per month and debts in excess of £15,000, you may want to consider entering into an Individual Voluntary Arrangement (IVA).

This is a legally binding agreement and needs to be set up and managed by a licensed Insolvency Practitioner. For independent financial advice and a voucher for a free 30 minute appointment, please contact the independent financial advisers helpline on 0117 9711177.

### → DMP & IVA

PAYPLAN

Tel: 0800 917 7823

Fax: 01476 539202

[www.payplan.com](http://www.payplan.com)

### → DMP

CCCS (Consumer Credit  
Counselling Service)

Tel: 0800 138 1111

[www.cccs.co.uk](http://www.cccs.co.uk)

### → IVA

GRANT THORNTON

Tel: 0800 783 4582

[www.grant-thornton.co.uk/debt](http://www.grant-thornton.co.uk/debt)

### → IVA

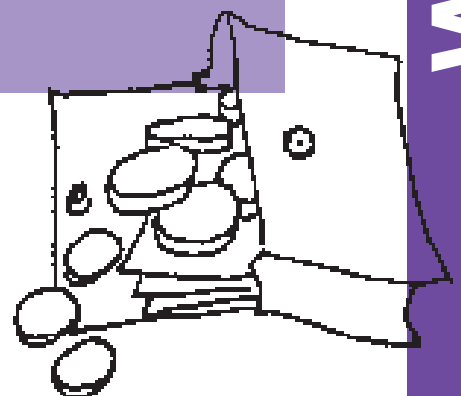
McCAMBRIDGE DUFFY

Tel: 0800 043 3328

[www.mccambridgeduffy.co.uk/  
introducers](http://www.mccambridgeduffy.co.uk/introducers)

## What can I do if my situation does not improve?

If you believe your financial position is unlikely to improve in the foreseeable future you may want to consider petitioning for personal bankruptcy or applying for a debt relief order. Further advice should be sought regarding these options.



## Where can I find more information?



There are many websites which offer advice on debt issues, however those listed below are the ones that we have found to be the most useful.

[www.consumeractiongroup.co.uk](http://www.consumeractiongroup.co.uk)

Gives information and advice on how to consumer issues.

[www.adviceguide.org.uk](http://www.adviceguide.org.uk)

The website has a debt section which includes frequently asked questions about credit and debt, help with debt, credit and debt fact sheets and a jargon buster.

[www.moneymatterstome.co.uk](http://www.moneymatterstome.co.uk)

Phone: 0116 204 4200

This website aims to help people understand financial matters and take control of their money on a day to day basis. It includes pages on budgeting, dealing with debt and other money matters and has a built in calculator and pro-rata debt repayment calculator.

[www.moneysavingexpert.com](http://www.moneysavingexpert.com)

Has lots of other money saving tips. There is also a very lively discussion forum on debt and other issues.

[www.entitledto.co.uk](http://www.entitledto.co.uk)

This website has a calculator so that users can work out their entitlement to benefits and tax credits.

[www.insolvency.gov.uk](http://www.insolvency.gov.uk)

Phone: 020 7291 6895

Includes downloadable leaflets and booklets giving information for people considering bankruptcy, and forms for those who wish to petition for bankruptcy. The site includes an online insolvency register which can be searched by individual name and trading name.

[www.nationaldebtline.co.uk](http://www.nationaldebtline.co.uk)

Phone: 0808 808 4000

A helpline providing free confidential and independent advice on how to deal with debt problems. The website includes a downloadable information pack and a personal budget section to enable you to work out affordable repayments.

[www.multikulti.org.uk](http://www.multikulti.org.uk)

Provides general information on debt, employment, health, housing, immigration and welfare benefits in a range of community languages.

USEFUL WEBSITES

**Bristol Debt Advice Centre:**  
[www.bdac.org.uk](http://www.bdac.org.uk)