

## WHAT WE WILL DO

Once you have your first interview with the Money Advice Worker, the following actions will happen.

- We shall contact all your creditors, you have advised us of, to get details of outstanding balances, interest rate etc.
- We shall endeavour to do this as quickly as possible, within the constraints of the service and the creditor's ability to reply quickly.
- Once we have all the replies from creditors, we will agree your Financial Statement with you. This will be sent to your creditors to advise of your financial situation with any offers of payment we make on your behalf.
- We shall, if appropriate send offer of payment to your creditors and advise you of their reply.
- If this action is not appropriate in your case the Money Advice Worker will explain the other options available to you.
- We shall provide you with ongoing help and support.

Any information given is confidential. However it will be used as the basis of your Financial Statement which may be sent to your creditors.

**Penicuik CAB has a complaints handling procedure. Full details of the complaints procedure are available on request**

## WHAT WE NEED FROM YOU

When you see one of our Money Advice Workers we would ask that you bring the following information with you.

- Recent wage/salary slips.
- Proof of benefits
- Details of your rent or mortgage, including reference numbers.
- Details of your council tax, including reference numbers.
- Recent gas or electricity bills.
- Recent telephone account.
- Information on any insurance policies you may have.
- Details including names, addresses and reference numbers for all your creditors (this can be statements, agreements or letters you have received).
- Any court summons you have received.

We need you to bring this information, in order that the Money Advice Worker can get full details of your debt situation and advise you appropriately

Appointments			CRN:
Time	Day	Date	Purpose

**We have limited resources so please let us know if you are unable to keep your appointment. Persistent (3 or more) "no shows" may force us to withdraw our service.**

## Money Advice Service

**WORRIED**

**ABOUT**

**DEBT?**

We have dedicated Money Advice Workers who can provide

**FREE  
CONFIDENTIAL  
IMPARTIAL  
INDEPENDENT**

Advice and Support



**Penicuik CAB  
14a John Street  
Penicuik  
EH26 8AB**

**01968 675259 or  
01968 679918**

Charity no: SCO 14421

Authorised and regulated by the Financial Conduct Authority FRN: 617474

## How can we help?

When you first contact a Money Advice Worker, they will check to see if there are any debts, which require urgent action, e.g. threatened eviction, house repossession, court summons.

These can be dealt with immediately.

An appointment will usually then be made with the Money Advice Worker so that they review your financial situation, taking details of all your:

- Income
- Essential expenditure
- Debts

The Money Advice Worker will advise you on any Social Security Benefits that you may be entitled to, and/or other ways to maximise your income.

The Money Advice Worker will explain what action creditors can take against you and advise on how you may prevent it.

## What are your options?

The Money Advice Worker will discuss the options you may have, taking into account your needs and those of your family, as well as the requirements of your creditors.

No action will be taken without your written consent.

***If you have any complaint or suggestion regarding the service please contact the manager***

## Possible options include:

### ▪ **Reduced Payments**

If you have available income after paying your food, fuel and housing costs, a Money Advice Worker can contact your creditors, with a Financial Statement offering affordable repayments.

### ▪ **Trust Deed**

These are more formal arrangements, which require a reasonable amount of available income or realisable assets, which can be sold to finance an offer to your creditors.

As a rule the Trust Deed will become protected by law, which means your creditors cannot start any action against you during the period of the Trust Deed. This is normally three years, however it can be longer. At the end of the period of the Trust Deed you are discharged from your debts which were included in the Trust Deed. *However, if the Trust Deed fails the Trustee can petition for your bankruptcy.*

### ▪ **Debt Arrangement Scheme**

A statutory scheme designed to enable multiple debts to be paid by debtors to creditors. During the lifetime of a Debt Arrangement Scheme enforcement and sequestration actions are prohibited.

### ▪ **Sequestration (Bankruptcy)**

This is normally a last resort for serious debt problems. To petition for your own sequestration you must receive advice from a money adviser, give a statement of undertakings and fulfil the following conditions.

#### **Standard sequestration**

- *Not have been sequestered in the last five years*
- *Not be able to pay your debts. Or a creditor has taken certain legal action against you.*
- *Be able to afford the £200 AIB fee*  
*A financial contribution may be required.*

#### **Or under the Minimal Asset Process (MAP)**

- *Meet income or benefit requirements, have few assets and not own property or land.*
- *Owe £1500 but less than £17000.*
- *Not been sequestered in the past 5 years (or sequestered though MAP in the past 10 years)*
- *Be able to afford the £90 AIB fee.*

## Your Money Advice Worker will outline all your options in greater detail.

### ***While the Bureau is assisting you:***

- Continue to pay essential costs such as rent, fuel and council tax and pay something towards your other debts if possible.
- Do **NOT** borrow any more money or take any credit without discussing it with your Money Advice Worker.
- Return any credit cards or store cards you have. Cut them in two and return them to the appropriate creditor. Creditors ask this to happen when the Citizens Advice Bureau contacts them.
- If you receive any letters or telephone calls you should advise the creditor that you have been to see the Citizens Advice Bureau for assistance with your debt problems and that we will be contacting them as soon as possible
- Keep us informed of any changes in your circumstances
- Tell us if you cannot manage to keep your appointment as we have limited resources and appointments are always in demand. Not keeping an appointment will also cause a delay in dealing with your case.
- Let us know if you are running late for your appointment. If you are more than 15 minutes late we may not be able to see you as it may take more than the time left available to properly advise you and we cannot keep the next appointment waiting

### **Contact us on:**

**01968 679918**  
**01968 675259**