

## Dealing With Debt – 5 Things You Should Know

**1**

### You can get free debt advice and services

You can find out more by contacting the Money Advice Service on 0300 500 5000 (8-8 Monday to Friday, 9-1 on Saturday), or: [www.moneyadviceservice.org.uk/en/articles/where-to-go-to-get-free-debt-advice](http://www.moneyadviceservice.org.uk/en/articles/where-to-go-to-get-free-debt-advice)

**2**

### You should have been given advice about all the options for dealing with your debts

Your adviser will explain all the options that are open to you (which may include bankruptcy, debt relief order, individual voluntary arrangement, debt management plan). Your adviser will discuss advantages and disadvantages of each option with you so that you can make an informed choice.

**3**

### You will know how much the arrangement will cost you and the time it will take for your debts to be repaid

If your adviser does not, you must ask. If you have approached a firm that complies with the DMP Protocol<sup>1</sup> you will always be given this information. You will not be charged an up-front fee to set up your debt management plan. Any money you pay to your adviser to cover their fees will reduce the amount used to repay your debts. Think carefully about your options if more money is being used to pay your adviser than your creditors.

**4**

### Your provider will go through a full and accurate budgeting process with you

This is vital to make sure that the payments you are asked to make are affordable for you and fair to your creditors.

**5**

### If you are not happy with the service you receive, you can complain

You should complain to your adviser first, to give them a chance to put things right. They should tell you clearly how to do this.

If you are unhappy with the outcome, you can complain to the Financial Ombudsman (FOS) ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)). FOS is an independent body that can award you compensation if they decide in your favour.

If the adviser's company is a member of a trade body, the adviser will also tell you how you can complain to the trade body. Whilst a trade body will not help if FOS are already looking at your complaint, if you are still unhappy after the trade body has looked at your complaint, you can still complain to FOS.

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<sup>1</sup> Certain debt advice firms have been given a 'badge' to show they comply with high standards for debt management plans "The DMP Protocol"