

WHAT YOU SHOULD KNOW ABOUT DEBT MANAGEMENT SERVICES

This document provides you with key information about debt management services. It is not marketing material. The information is required to help you understand the nature of this service and the risks of using the service. You are advised to read it so that you can take an informed decision about whether debt management services are suitable for your personal circumstances.

WE WILL CHARGE YOU FOR OUR SERVICES BUT THERE ARE SOURCES OF FREE DEBT ADVICE AND SERVICES

The Money Advice and Budgeting Service (MABS) offers free advice for people in debt, or in danger of getting into debt, in Ireland.

MABS can be contacted at its Helpline (0761 07 2000) which operates Monday to Friday [9am – 1pm and 2pm – 5pm) or by email at: helpline@MABS.ie

MABS has over 60 offices nationwide. For details of your nearest office, visit the Contact MABS area of its website at: www.mabs.ie

OUR SERVICE COMMITMENT TO YOU

WE CANNOT MAKE PAYMENTS TO YOUR CREDITORS ON YOUR BEHALF

We are not authorised to hold your funds or make payments on your behalf. If an arrangement is agreed with your creditor(s), it will be your responsibility to make the revised payments to the creditors].

YOU WILL KNOW THE TOTAL COST TO YOU OF ANY FEES AND CHARGES ASSOCIATED WITH THE SERVICE

Our fee and charges will be applied as follows:

The firm's preference is for a time based fee structure with 5 hours work being paid up front by the client.

First meeting – fee of €150 + VAT@23% to cover basic costs.

Then

An hourly rate of €150 + VAT per hour. We require an upfront commitment fee of €750 which will pay for 5 hours work.

The €750 + VAT (€922.50) up- front fees covers

A fee may apply as a % of any debt write-downs negotiated with lenders and/or other creditors.

- Preparing a case for the Financial Institution
- Submitting the case and negotiating with the Institution
- One meeting with the Financial Institution if appropriate.
- Completion of the deal and signing the correct documentation.

Each case is different and some cases will not be concluded within four hours. you will be made aware when the four hours up- front fee has been expended and an estimate of the fees to conclusion will be given.

In some cases you may decide to agree a Flat Fee for our services. This option is available and is negotiated on a case by case basis.

YOUR ADVISOR WILL GO THROUGH A FULL FINANCIAL ASSESSMENT PROCESS WITH YOU WHICH WILL COVER ALL THE OPTIONS FOR DEALING WITH YOUR DEBT

Your advisor will use a standard financial statement to obtain financial information from you.

You must ensure that all information about your personal and financial circumstances which you supply as part of the financial assessment is accurate.

Your advisor will consider the debt management options available to you.

YOU WILL RECEIVE A STATEMENT OF ADVICE

This statement of advice will provide you with details of a proposed course of action for you and explain why this proposed course of action is suitable and affordable for you.

How the proposed options work as well as any actual or potential consequences of the proposed course of action will be explained to you in the statement of advice.

OTHER INFORMATION YOU SHOULD BE AWARE OF

You may be responsible for undertaking the actions proposed and you may engage a third party to assist you.

Your creditors are not obliged to accept reduced repayments or freeze interest or charges.

Your creditors' collection activities may continue even though you have engaged a debt management firm.

If you cancel payments to your creditors, you will be in breach of your agreement with them and your account(s) will go into arrears or further into arrears.

If you reduce your payments it may mean it takes longer to pay off your creditors and you may pay more than if you paid over a shorter term.

If you undertake a proposed course of action it may affect your credit rating, which may limit your ability to access credit in the future.

If you are a property owner, as part of any arrangement, you may be required to sell or re-mortgage your property to pay off some or all of your debts. Your ability to do so may be restricted and a mortgage may only be offered at a higher interest rate.

If you are a property owner, failure to make the negotiated payments to creditors could result in you losing your home.

IF YOU WANT TO STOP USING OUR SERVICES AT ANY STAGE YOU MAY DO SO

If you wish to stop using our services, you can notify the firm that this is the case.

If you stop using our services, any outstanding charges will be payable as follows:

Details of the time spent on the file will be given to you and you will be charged for this time up to the point that we receive your written notification that you wish to stop using our services.

No fee refund will be given in the event that we are unsuccessful in negotiating the desired outcome from your creditor.

In the case of a Flat Fee agreement there will be no refund of fees.

IF YOU ARE NOT HAPPY WITH THE SERVICE YOU RECEIVE FROM US, YOU HAVE THE RIGHT TO

COMPLAIN

If you are not happy with the services we provide to you, you have the right to make a complaint to us. This will be handled in accordance with our complaints handling process.

If your complaint is not resolved to your satisfaction, you have the right to refer your complaint to:

The Financial Services Ombudsman's Bureau,

3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Telephone: 1890 88 20 90 or 01 662 0899