

This is just a basic template that you can adapt. Feel free to make your own copy of this script by going File > Make a Copy to edit the details to suit your situation.

A basic script for calling creditors

Hello! I'd like to discuss the debt I have with you.

(Wait until connected to the correct person)

Hi. I've been a customer of yours for [x years]. [Describe the debts you have with them, e.g. "I have a credit card with x outstanding and a personal loan of y"]. I'm no longer able to afford the repayments on my debts. [Give a brief explanation of why without going into too much detail, e.g. "Covid disrupted my income last year".] All of my accounts are in good standing [Or, "I was not able to make the last x payments."]. I'd like to discuss my options with you.

(Give them a minute to see what they propose. They might want to know more about your debts, or they might pull up your file on their side.)

Depending on your situation, you might want to ask them about one of the following solutions:

- I want to know if I could apply for a consolidation loan with you, and if so, what interest rate you could offer me on that loan, and what term period?
- Would you be willing to reduce the interest rates on my loans?
- Would you be willing to give me an interest-free payment holiday until my temporary situation changes?
- Would you be willing to write off a portion of the debt in exchange for a partial payment?

(Chat to them and ask questions until you fully understand what they can offer you.)

For any consolidation loan they offer you, you need to know:

1. How much will they offer you?
2. What is the interest rate?
3. What is the term (if it's a fixed-term loan)?
4. What is the monthly repayment? (this might be a percentage or a number)

Questions/phrases that might be helpful:

- Is there any other way you can help me?
- I'm committed to paying down my debts, so I don't need a revolving credit line. I'd be happy with a fixed-term loan. Does that change the interest rate you can offer me?
- I believe the repo rate went down a lot last year. Does that change the interest rate you can offer me?
- Can I reduce the monthly minimum repayment on this loan and extend it over a longer term? (NOTE: be careful doing this - you will pay much more money over the long run; only explore this option if you are unable to pay for basic essentials).

(Don't feel pressured to agree to anything right now. Just get information. If they want you to agree to anything, just say:)

I'd like to review all of my options first. Can I think about this and get back to you?

(Thank them and ask them to confirm any offers in writing, ask how you should contact them if you choose to accept their offer, then hang up.)