

Managing Debt

If you're struggling with debt, it can be hard to know where to turn. But with lots of free advice services available across the UK, you can find help in a way that's best for you.

Managing and dealing with debt

There are many ways to clear your debts. The one that is best for you will depend on your personal circumstances.

You will need to make a list of all your income and expenditure. This way you'll see how much you have coming in and going out. You will then be able to identify how much money you will have left to offer your creditors and can list your priority and non-priority debts.

Why it's important to pay off debts in the right order

The consequences of not paying off some debts before others can be serious. If you're struggling to make your repayments on time, you need to look at all your debts and split them into:

Priority debts

Non-priority debts

Debt emergencies

Priority debts are those that carry the most serious consequences if you don't pay them. For example, TV licence payments, council tax, mortgage payments, rent and any loans secured against your home. Examples of non-priority debts include personal loans, overdrafts and store card debts. If you're facing a debt emergency, such as a court action, bailiff action or eviction, urgently seek free and independent debt advice.

Borrowing money

Before signing up to a credit card, bank loan or store card, or adding to an existing card or loan, it makes sense to think about whether you really need to borrow the money. Loans can be so easy to acquire but the repayment terms can be extremely high.

It's very important to work out how much you can afford to repay each month, as this will affect which borrowing option is best for you.

You should also make sure that you chose the right type of credit card loan for your situation. Otherwise you could find yourself paying more than needed.

If your budget shows that you have little or no spare funds to pay for any extra debt, you can't afford to borrow.

It can be worrying to realise that you're only just coping with your current financial commitments, but don't ignore the problem.

Work out a plan to make sure you can pay back what you owe.

www.metabolicsupportuk.org

Metabolic Support UK, 5 Hilliards Court, Sandpiper Way, Chester Business Park, Chester, CH4 9QP, Tel: 0845 241 2173 /
0800 652 3181 Email: contact@metabolicsupportuk.org

Executive Director: Lindsay Weaver

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Getting debt advice

Don't struggle with debts, particularly if you're facing an emergency, such as losing your home or going to court. If you need more support or don't know where to start paying off debts, you're not alone.

All of the debt advice services below are free and confidential:

Debt Advice Foundation

Debt Advice Foundation is a national debt service and education charity offering free and confidential support and advice to anyone worried about debt.

www.debtadvicefoundation.org

Phone: 08000434050

National Debtline

National Debtline has helped millions of people with their debts. They'll talk you through options and give clear advice on how to take back control.

www.nationaldebtline.org

Phone: 08008084000

Citizens Advice

Citizens Advice offers free, independent, confidential and impartial debt advice.

www.citizensadvice.org.uk

www.metabolicsupportuk.org

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