

Debt Management Case Study

Debt management information is delivered over the phone by our specialist advisors at PayPlan. These advisors examine financial commitments, spending patterns and much more. Brought to you by CiC through your Employee Assistance Programme (EAP), the 24 hour helpline provides access to experienced debt advisors, who will offer practical and realistic advice on the options are available to you.

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An employee was more than £10,000 in debt and was finding it difficult to manage their monthly repayments. This was causing them great anxiety and worry at home, and was also effecting their concentration at work.

When the caller contacted the Adviceline, they were put in touch with a legal and financial expert who firstly asked the employee to provide them with an overall picture of their financial situation.

This included details of how the debts accumulated, the type of debts and priority of each one. Priority debts were then considered and legal and practical advice was given on how to approach each creditor.

They worked together to prepare a statement of means for the individual's creditors, illustrating their current income and expenditure and a forecast of when their financial circumstances may change for the better. This was sent under cover of a standard letter to all their creditors, asking if they could reduce their monthly payments due to their current financial predicament.

As a result, the caller was able to negotiate reasonable repayment terms with their creditors, which alleviated the stress of being in debt. The advisor also provided them with tips on money management for the future, to reduce the chances of this situation occurring again.