

Debt review **regain control of your finances**

Are you struggling to make ends meet? Are you on the verge of losing your house or car due to overwhelming debt? We understand how stressful and overwhelming this situation can be.



That's why our partners offer a specialised Debt Review Product to provide you with the relief and support you need.

What is Debt Review?

Debt Review is a legal debt relief process introduced by the National Credit Act (NCA).

It is designed to assist individuals who are over-indebted and are struggling to manage their financial obligations. Debt Review allows you to work with a qualified Debt Counsellor who will propose a restructured debt repayment plan to your Credit Providers.

The benefits of debt review

Reduced Monthly Payments:

Debt Review allows Debt Counsellors to negotiate with creditors to reduce your monthly debt repayments.

Protection from Legal Action:

From the date you apply for Debt Review, your credit providers are legally prohibited from taking any legal action against you, providing you with a much-needed breathing space.

Protected Assets:

Your assets, like your house or car, is protected from repossession when you have been placed under Debt Review, provided you make regular payments that have been agreed upon by the Debt Counsellor and credit providers.

Financial Stability:

Debt Review helps you to regain control of your finances. By restructuring your debts and creating a manageable repayment plan, you can work towards financial stability and eventual debt-free living.

How does it works



Assessment

Registered Debt Counsellors will carefully evaluate your financial situation, taking into account your income, expenses and outstanding debts. This assessment will help them determine if you are eligible for the Debt Review process.



Proposal

If you qualify, the Debt Counsellor will work closely with you to create a personalised debt repayment plan. This plan aims to reduce your monthly debt repayments and make them more affordable, allowing you to regain control of your finances.



Negotiation

Once the proposal is prepared, the Debt Counsellor approaches your Credit Providers on your behalf. They will negotiate with the creditors to reach an agreement on the restructured repayment plan. The goal is to achieve lower interest rates, extended repayment terms and a manageable monthly payment.



Court Proceedings

After the negotiations, the proposed debt repayment plan will be presented to the Magistrates Court or Consumer Tribunal. Upon approval, it will become a binding Court Order, providing you with the necessary protection and ensuring that your credit providers adhere to the new repayment terms.

Things to consider before undergoing Debt Review:

No access to credit:

When undergoing Debt Review you will not be able to have access to any new credit until you are withdrawn from Debt Review or have received a clearance certificate.

Credit Bureau Record:

Debt Review is flagged on your credit report, affecting your credit score.

Contact Us:

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Disclaimer:

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