



working in partnership with Payplan

SELF-EMPLOYED INDIVIDUAL VOLUNTARY ARRANGEMENT

We'll help you decide if a Self-employed IVA is right for you



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live again

START **LIVING AGAIN**



WELCOME TO PAYPLAN

At PayPlan, we understand that living with debt whilst trying to run a business can be very difficult, but we're here to help. We're impartial and non-judgemental and we are committed to finding a debt solution that's right for you and your business.

As one of the UK's leading providers of debt advice, we offer a refreshing new approach to helping you manage your debt that allows you to regain control of your money, your business and ultimately your life.

We've spent over 20 years providing debt advice to people running a business. One of the most popular solutions is a Self-employed Individual Voluntary Arrangement (IVA). It's a realistic solution that can help to relieve your debt worries in an affordable way whilst leaving you free to run your business unrestricted.

HOW CAN A PAYPLAN SELF-EMPLOYED IVA HELP

A Self-employed IVA is a less restrictive measure than bankruptcy as it allows you to have continued control of your business finances whilst giving you peace of mind and the opportunity of a more positive future – for yourself and your business.

It's a clear and straightforward way to clear your debt by making regular, affordable payments. A Self-employed IVA is a legally binding agreement between you and your creditors that can help you avoid bankruptcy and all of the unsettling consequences it brings.

Under the agreement, you take responsibility for paying off part of your debt over a fixed period (usually around five years). And, as long as you keep to your payment schedule and terms and conditions, your creditors agree to write off any outstanding debt upon successful completion of your Self-employed IVA. In fact, a Self-employed IVA can often settle a significant proportion of your unsecured debts while preventing further demands and threats from your creditors.

However, should your circumstances change significantly during your payment schedule – for example you receive a large sum of money through inheritance or successful business transactions – you would be expected to repay the total amount off in full.

CHOOSING WHAT YOU NEED

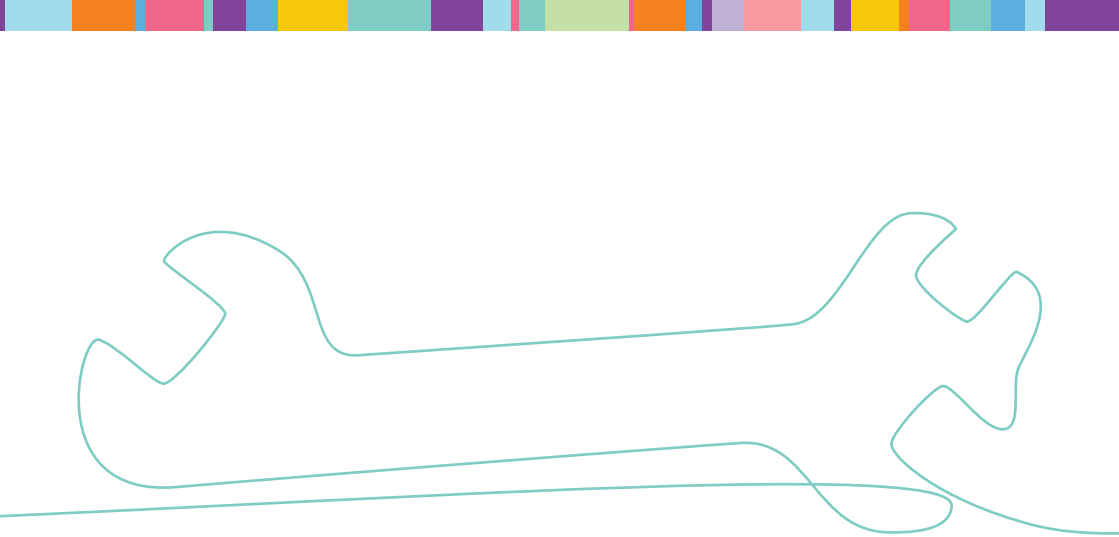
IS A SELF-EMPLOYED IVA RIGHT FOR ME?

For many business people with personal debts, a Self-employed IVA is the preferred choice as it helps them avoid the very real threat of bankruptcy. It's a practical debt solution that helps you to manage your debt with far less worry or despair. And more importantly, a Self-employed IVA can enable you to carry on running your business while allowing you to enjoy living your life outside of work.

A Self-employed IVA is available to:

- Sole Traders
- Construction Industry Scheme (CIS) Workers
- Partnerships
- Limited Companies
- Buy-to-let landlords

To qualify for a Self-employed IVA, you must have a viable business with an unsecured debt of £7,000 or more. (Self-employed IVAs are not available in Scotland – please contact our debt advisers to find out about our alternative debt solutions for Scottish businesses.)



ANYTHING TO BE AWARE OF?

At PayPlan, we believe that our clients should take responsibility for dealing with their debts, but we're always here to help should you need us. We'll give impartial advice from the outset and always ensure our clients fully understand the solutions that they choose. So, before entering into a Self-employed IVA, you must be aware of your obligations.

For instance, failure to maintain your agreed payment amounts, or not complying with the terms and conditions, could result in the failure of your IVA, after which, creditors could petition for your bankruptcy. In some cases, creditors may not approve a Self-employed IVA meaning you will need to consider a different, more restrictive debt solution.

In every instance, however, by entering a Self-employed IVA you will be added onto a public register and your credit rating, and as a consequence your business, could be adversely affected. There will be restrictions on your expenditure and you would be required to repay your debt in full should your financial circumstances change to allow it.

If you're a homeowner, you may be required to release equity from your property to pay off your debt. You should be aware that any re-mortgaging could attract higher interest rates than your current mortgage, and should a mortgage not be available to you, your Self-employed IVA may be extended by a further 12 months.

Within your Self-employed IVA, your monthly payments may be lower but your repayment period could be longer – this will depend on the percentage of your debt repayment that your creditors are willing to accept. And remember, it's only unsecured debts that can be included within an IVA, and some of your creditors may refuse the proposed terms.

GET YOUR **FOCUS** BACK





CHECK OUT YOUR OTHER OPTIONS

Before embarking on a legally-binding Self-employed IVA, we advise all our business clients to speak to our financial experts first. They will be able to advise you on any other suitable options that may be available to you.

Our aim is to help you regain control of your business and your future. So we offer impartial advice at all times, take you through the pros and cons of each solution and explain the effects any decision you make may have on you, your business and your financial future.

PAYPLAN HELPS RESOLVE BUSINESS DEBTS DIFFERENTLY

Although debt has become an accepted part of life for many people in business, we don't believe it should rule your life. We aim to help our clients take control of their debts by giving them access to realistic solutions that can help them regain control of their money and their life.

Unlike most other debt management companies, PayPlan Bespoke Solutions don't charge any upfront fees for Self-employed IVAs. This is all thanks to their unique relationship with the credit industry.

If you think a Self-employed IVA could be the right solution for you, speak to one of our friendly, fully-trained advisers today by calling free on 0800 716 239. They'll be happy to give you confidential, no-obligation advice.

LET'S TALK

Call us free on **0800 716 239**

(0800 numbers are now free from landlines and mobiles)

We're open 8am – 8pm weekdays and 9am – 3pm Saturdays

Email our advisers, advice@payplan.com

payplan.com/nfu

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