

## **Debt Review (in terms of section 86 of the National Credit act (34 of 2005) Terms**

- We are Registered with the National Credit Regulator of South Africa (NCRDC837)
- The National Credit Regulator Sees the Debt Review as A positive Process and is there to help you get out of Debt. It counts for you and not against you.
- We negotiate for longer period of times to make your Instalments more Affordable.
- Thus you pay less of what you are currently paying. This amount will be worked out accordingly taken in consideration your living expenses.
- We will give you a proposal in Due course, which you then will see the Exact amounts you will be paying.

Example: Debt Instalments together are R10 000! When under Debt review you pay+ R 7000 (affordability)

- You Will not Get Blacklisted by Debt Solutions, We will List you at the Credit Bureaux as “UNDER DEBT REVIEW”
- You are not Aloud to undergo ANY further debts while under debt review.
- 1<sup>st</sup> Month you pay the Debt Counsellors fee. Plus all running accounts like Insurance, Rent, and Cell phone Bills. Utility Bills etc. You still have to pay the Creditors prurata what you can afford. (There is no payment Break!!!!)
- All your fees: R50 per person for your Application Fee.(R100 Joint) This Includes: Assisting in Filling in the form 16 and Listing you on the NCR Debt Help website. **Assessment of over indebtedness.**
- 1<sup>st</sup> month there is A Once off fee for the Restructuring of your Debt of R3000 or R4000 if it is a Joint application to the Debt Counsellor. This amount will not to exceed your Affordability instalment that is supplied in your proposal. This is the Total Affordability Instalment.
- This Fee is due in the First Month and must be paid into the Pda’s Account supplied by Debt Counsellor.
- You must start to pay the reduced rate which we will give you in a proposal.
- If any payments are not met, the Debt Counsellor & Creditors may terminate your Debt Review Process immediately stated in the National Credit Act thus all arrangements will cease.
- Non-Compliance from Client can also Result in a Termination of the Debt Review Application.
- And a Maximum of R300 per month to us as an Aftercare/monitoring Fee.
- There will be ONE amount debited /Paid monthly off your account (the New Reduced amount) which The PDA will then distribute to your Creditors. The Aftercare/ monitoring fee of R300 will be included in this amount & Any PDA Fees.
- Integrated with your First reduced payment & Plan, Will be Fees for Legal costs for COURT ORDERS, sheriff fees etc.(Some unforeseen Legal fees may added at a later stage if needed.)
- You must open a New Bank account. With another bank ASAP (a Savings account Recommended) NB: Debt Solutions is not liable for any Deductions from Old Account Or debit orders.
- Close your old Bank Account and **Stop your debit orders**, because the Creditors still Debit your account. Debt Solutions will not be held liable if a New Account is not opened.
- Please do not undergo any Deals or Payment plans with any of your Creditors, inform them you are under Debt review and they may Contact Ilze @ Debt solutions on 071 685 9854 if they have any questions as she will have all the Documentation on File.
- If any Summons occurred before the Date of application for Debt Review, the Specific Creditor can not be covered by the Debt Review process, as well as any Company CC accounts.

**I Have Read & Hereby Accept, Understand the Terms and Conditions Above:**

Signature \_\_\_\_\_

Id no: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_