

# Dealing with Debt

**We are here to help.**

Get the right information to help you to deal with debt.

# Three simple steps - to dealing with debt

We all face unexpected changes in life. Becoming ill or losing a job are just two things that cause money worries.

We recognise the stress being in debt can cause, so we've developed the following website to provide you with useful information on "Managing credit" and "Managing debt":

[mbna.co.uk/managingdebt](http://mbna.co.uk/managingdebt)

We also have a simple three step plan to help you. We are here to guide you through this process every step of the way, so if you need a free and confidential discussion just call 0800 028 0690.

## Step one - Working it out

If you're in genuine financial difficulty, it's in everybody's interests to get it sorted out. The first thing you need to do is work out what money you're receiving and how much of this is needed to cover essential expenses.

Make a note of all monies coming into the household each month, for example, wages, pensions, maintenance payments or state benefits received by all adults who contribute to paying bills.

Then list what you spend each month on basic living costs. Don't include any debts at this stage, just your essential expenses such as rent or mortgage payments, food, electricity, gas and water costs.

Cancelling non-essential things like gym membership or satellite TV will ensure you have more money to pay off your debts sooner. You could also visit a price comparison website to establish if you're getting a good deal on your essential items, which may further reduce your expenditure.

## Step two - Work out how much you owe

You then need to list all of your debts including loans that are secured against your property, as well as unsecured personal loans, overdrafts in your name and credit or store cards.

Remember to include the names of each company you owe money to, an up-to-date figure of what is left to pay and how much you pay each month - don't forget to list all your MBNA credit card accounts including those issued in partnership with other organisations.

If you owe any money to family members that must be repaid, you should include them in this list.

## Step three - Let us help you

Everyone's situation is different, this is why we'll put in place a payment programme based on your circumstances using information you provide to us. Even if your circumstances improve, we'll never ask you to increase your payments – although you could decide to make larger payments if you wanted to repay your balance sooner.

If you're placed on a reduced payment programme, and show your commitment by maintaining the required payments on a regular basis, we may be able to clear any overdue payments. Whilst this wouldn't alter the amount you owe us, we would let the credit reference agencies know your payments are up to date and this would then be reflected on your credit file. Please note your credit file is visible to any potential employer, car dealership or creditor who uses credit reference agencies and can affect your ability to obtain credit.

We need to let you know a reduced payment programme is visible on a credit file for the lifetime of the programme and up to six years later; however, it demonstrates that somebody is striving to repay, or that they have repaid, their debt. Sticking to a payment programme by making all payments when they're due means we wouldn't need to register a default on your credit file.

### **Just call us – we're here to help**

We'd really like to help you pay off your debt in a sensible and realistic timeframe.

A conversation with an account manager is completely free and confidential, so call us on 0800 028 0690 today.

## Further information - If you have LifestyleProtect

If you have experienced involuntary unemployment, hospitalisation, become a full-time carer, or are not working due to accident or sickness you may be eligible to make a claim against your policy. To find out if you are eligible to claim, please call Covéa Insurance on 0800 587 0525 (option 1), Monday to Friday 8am - 6pm.

If you're unable to call during these hours you can always refer to the full Terms and Conditions within your Policy Documents, which explain what you can claim for.

If you don't keep up your credit card payments your policy may be suspended; it will be reinstated once your account is less than three payments in arrears.

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Call us on 0800 028 0690. Alternatively, you can contact us via [mbna.co.uk/accountaccess](https://mbna.co.uk/accountaccess) simply log in to your account, click on "Communication Centre", then "View Messages" and compose a new message with the subject heading of "Experiencing financial difficulties".

# Who else can help?

You can also get free independent advice from the following organisations:

Money Advice Service	Visit <a href="http://moneyadviceservice.org.uk">moneyadviceservice.org.uk</a> for free access to money tools, information and advice. Alternatively, phone 0800 138 7777 to speak to a Money Adviser.	
Citizens Advice	Your local Citizens Advice Bureau can provide confidential and impartial advice about debt and other issues. You can find their details in the phone book or visit <a href="http://citizensadvice.org.uk">citizensadvice.org.uk</a>	
Debt Action NI Service (Northern Ireland Only)		Website: <a href="http://adviceni.net/advice/debt">adviceni.net/advice/debt</a>
Money Advice Scotland (Scotland Only)	Phone: 0141 572 0237	Website: <a href="http://moneyadvicescotland.org.uk">moneyadvicescotland.org.uk</a>
National Debtline	Phone: 0808 808 4000	Website: <a href="http://nationaldebtline.org">nationaldebtline.org</a>
StepChange Debt Charity	Phone: 0800 138 1111	Website: <a href="http://stepchange.org">stepchange.org</a>
British Bankers' Association	The BBA has a variety of free-to-download leaflets and factsheets to help customers make the most of their relationship with their bank. Visit <a href="http://bba.org.uk/customers">bba.org.uk/customers</a>	

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