

Financial information and advice from PayPlan

It's been an unprecedented few years, and economic instability looks set to continue for some time yet, impacting each and everyone of us to varying degrees. People's pockets have been hit hard recently with increasing energy bills and food.

Now, with inflation causing a large rise in everyday living costs, it's no surprise there's been a significant increase in people reaching out for help with their debts.

The figures speak for themselves – through 2021 PayPlan, one of the UK's leading free debt advice organisations, saw a 28% increase in people contacting for debt support compared to the same period for 2019. This increase in demand has continued to rise in 2022 with over 3000 clients requiring debt help each and every week.

Recent research laid bare the awful reality for many people in the UK today; PayPlan have spoken to parents who can't afford to put food on the table, families who've seen their household income disappear overnight and elderly people struggling to afford gas and electricity to heat their homes.

It's important for people to remember that no one is alone. Making that first step to reach out and get help can be a big one, but the results can be life changing. Clients have told PayPlan time and time again that just talking to someone about their debt worries helps ease the burden.

Why is it important to reach out sooner rather than later?

The truth is, getting debt help can be daunting. Often people delay accessing debt advice in hope of their situation improving and not needing support. In fact, 88% of PayPlan clients have been struggling with their debts for over a year before reaching out for help, 21% struggling for over 4 years. Although the step to access debt support can feel challenging, the benefits are numerous and quickly experienced.

Money and mental health are closely connected. Each year PayPlan speak to thousands of people who are feeling the impact of their debts, often exacerbated having lived with the pressure of debt worries for longer than needed. One of the common things heard by debt advisers when they reach out for help is 'I wish I had contacted you a long time ago, I feel better already'. PayPlan research shows that over 93% of clients say their mental health and wellbeing improves once they reach out and start getting the support that's needed.

The best advice for people that have wider financial concerns, and that are struggling to make payments on other bills, is to seek free independent debt advice. Getting in touch with an adviser at PayPlan means you can look at all of your debts and work out the best solution for current circumstances.

How can I get free advice if I'm struggling to make my debt repayments?

If you have multiple debts and are worried about how you are going to afford to make these payments, or if you'd like some budgeting advice, whatever your concerns are when it comes to debt, PayPlan are there to help. Talk to a member of the PayPlan team or check out their helpful articles and guides online. PayPlan help with confidential advice and personalised debt solutions.

PayPlan offers free, confidential advice and they will work with you to find a solution that is tailored towards your needs.

The debt solutions PayPlan advise on include:

- Individual Voluntary Arrangement (IVA)
- Self-Employed IVA
- Full & Final IVA
- Debt Management Plan (DMP)
- Bankruptcy
- Debt Relief Order
- Admin Order
- Repayment Arrangement
- Debt Settlement
- Trust Deed
- Minimal Asset Process
- Sequestration
- Debt Arrangement Scheme
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If you are experiencing problems with finances or dealing with debt, you can also contact Care first. Care first are an independent, leading provider of professional employee support services. Care first employ professionally qualified Counsellors and Information Specialists, who are experienced in helping people to deal with all kinds of practical and emotional issues. We recognise that having money worries and/ or being in debt can make you feel isolated, scared and anxious. It has a negative effect on your work, your health and your family. Making that initial request for help is always the most difficult – but once you have made that initial call you have taken the first step towards getting the right help to a better quality of life. Care first Counsellors are available 24/7 to support you with the emotional impact of financial difficulties.

Most people delay dealing with their money problems longer than they should. Finances are a core part of our lives and can be the root of many issues. Asking for help early on may help prevent problems later down the line. A good starting point would be to talk it all through confidentially with an Information Specialist at Care first, who will help you make informed choices about what to do and how to do it. Care first Information Specialists are not Financial Advisors but are money trained experts, so whether you are at breaking point and need ongoing guidance to resolve debts, or just have a simple question –our Information Specialists are here to help with a range of issues, some of which include; debt, budgeting, rent/mortgage arrears, reduced income, tax, benefits and many more.

All employees are eligible to use Care first, our services include; telephone counselling, information services and online support. Call Care first on the Freephone number provided by your organisation and you can speak to a professional in confidence.

If you would like to learn more about:

'Financial well-being and debt advice from guest speaker Antony Price from PayPlan' then please join our webinar on **Friday 28th July 12pm** using the details below –

<https://attendee.gotowebinar.com/register/8449399844397908309>

If you are unable to join the webinar live, a recording of the session can be accessed using the same link above after the webinar has taken place.

If you wish to contact the Care first telephone counselling and information line then please don't hesitate to call the Freephone number provided by your organisation and you can speak to a professional in confidence.