



**ISI Debtor  
Testimonials  
April 2015**



**ISI**

**Tackling problem debt together**

**The following are the words of debtors who have availed of the ISI's debt solutions and are real cases.**

**They have reviewed and agreed the stories used.**

**Donna's Story: Single mother of two Donna was struggling with debt for years, building up debt with her credit union and an overdraft. She has now been granted a DRN which has written off her debt so she can plan for her future. This is her story.**

I'm a mother of 2 kids. I was working but I got post-natal depression and I was unable to continue it. Then when I got over the depression there were no jobs to be had. I'm on lone parent's allowance so money is tight. I started to build up debt with the credit union and an overdraft, but I couldn't make the payments.

For a good few years I really worried about money. And when the letters started to come through the door, I had complete apathy because I didn't have anything to give.

But I knew I couldn't go on like this forever, so I spoke to MABS and they put me in touch with an Approved Intermediary. Although the process was slow, it was explained clearly to me and they suggested a DRN.

While I was waiting for it to be approved, I kept thinking about the solution, wondering would it actually happen, or would they be looking for something else. I live in a council house. I don't have anything else.

When I got the call to say it was approved, I felt absolute relief. All the weight just lifted off me. Now I know what's what for the next 3 years. There are no letters or messages now. And things may change in 3 years time. If jobs pick up I hope to get back working.

I'd recommend ISI and an Approved Intermediary to anyone. I couldn't believe the amount of help that was out there. I found them to be brilliant. They both gave good, steady advice and set my mind at ease. My 13 year old son knew something was wrong before, so I was able to tell him "there's a plan!". Now he's an awful lot happier.

All I'd say is, if you're struggling with debt, take a deep breath and get in touch with those who can help. Debt should never become a worry and if it is, there is a light at the end of the tunnel.

**Siobhan's Story: Siobhan is a widow living on her own. With ill-health and debts of around €19,000 she turned to an Approved Intermediary for help. She received a DRN which has written off her debt and is now living life to the full. This is her story.**

I'm a widow, living alone. I was working but I have ill health, so I had been out of work sick when there were redundancies, and I was one of the people let go. I had credit union and credit card debt of about €19,000. This debt, plus the expense of the hospital visits, scans and tests put me under real financial pressure.

For almost 5 years I'd been struggling to sort things out. Even just trying to deal with everyday bills was a problem. My sisters didn't know. I didn't want them to know.

I had been going to MABS for a few years and they did a budget for me, but I still couldn't manage to pay all my bills. I got into a terrible state, I was stressed and in a very bad place. I heard about DRNs on the radio and thought it might be an option for me. I spoke to my MABS person and they put me in contact with an Approved Intermediary.

I was very nervous about my first meeting but it went very well. She explained every word I didn't know and talked me through the process clearly.

When I got the phone call to say my DRN had been approved, I immediately felt calm. I just sat on the chair... right back into it. I felt light. It's like a big black cloud has lifted from you. I was so glad I didn't have to go to court. I put my two hands together and said "Thanks be to God". Then I made a cup of tea. I was so relieved I was almost crying. In fact, I did cry a tear. The sort of person I am, I bundle things up inside and I think I can deal with it myself. On the outside I was on automatic pilot. I was afraid I would meet people and they would know what was going on.

My advice to anyone out there with money difficulties? Stop sitting worrying. Get up and go to MABS or ISI. Ask them for advice. Ask them about debt relief. Already I feel more at ease, I have more energy and my health is improving. It's made an unbelievable difference to my life.

**Richard's Story: Richard decided to invest his retirement savings in a second property. But after the crash in 2008, the debt became uncontrollable and he began to run up credit card debt, so he sought out a PIP for help. A PIA was put in place, and he now no longer worries about debt. This is his story.**

Ten years ago I was due to retire. I heard people on the radio saying that people retiring should be investing in property, so I bought a house and rented it out. At that time the rent was paying the mortgage. But in 2008 we had the crash. Suddenly I had no tenant, and the mortgage went up. My civil service pension dropped by €50 a fortnight, then the USC came in and that was €100 a fortnight.

Soon, I couldn't pay the mortgage on the rental property. I began to run up credit card debt to pay for it and pretty quickly both the card and the bank debt built up. I was in a mess.

Our marriage began to be affected with the stress of it all. Every morning at 5.00am we were lying awake worrying. As time went on, my lump sum got smaller and smaller. The rental house we bought was near where we live; everytime we passed it, we felt sick.

When I got letters in the post I threw them aside thinking they must be from the bank. I was too afraid to answer the phone. One time, I kept getting calls from a Dublin number. They called me for 3 days solid. I ignored them all because I was sure it was the bank. When I eventually rang the number back it turned out I had won a competition prize worth hundreds of Euro. But because they had been unable to contact me they had given the prize to the next person. I had missed out on it because I had been afraid to answer the phone. That's how much my life was affected.

Soon after, I got a letter from the bank asking me to sign over the rental house. I went to our solicitor who told me "If you sign the house over to them, they will sell the house and you will still owe them". So instead, he suggested we meet a PIP.

We were shaking in our boots before the first meeting. But talking to our PIP was like talking to a family friend. It wasn't like talking to a bank manager at all. The whole conversation was so relaxed; there was no pressure. I came home from the meeting a happy man.

He said he would sort it out. I gave him my pension slips, my bills, everything and that was it. Once I got the protective certificate, I got no more calls from the bank. The PIP did all the work. He explained everything clearly and he kept me in the loop regularly about what was happening.

When I heard the arrangement was passed, I cried. I could not believe it. The first thing we did was have a take away and a few beers that evening.

As part of the arrangement the rental house is gone. The credit card bill is gone. If they had just taken the rental house I would still be €180,000 in debt. I would have been willing to hand back the keys to the rental house but I would have still owed the bank money. It would have had to come from my estate when I died. The family would have had nothing. Ten years ago I had no mortgage. Now I have one. I think now that by buying the rental house I just walked into a trap. I've no debts now, just the normal bills and a mortgage on our family home.

To be honest, I put this all down to our PIP. I had been speaking to the bank for 3 years.

After talking to our PIP for just half an hour, he was able to fix it, it was going to be sorted. You would think "What's the catch?" but there is no catch. We are now out of debt. And speaking to the PIP was the answer.

**Lee's Story: Electrician worker Lee lost his job and started struggling with credit card and mortgage debts. Following this he was threatened with repossession so he contacted a PIP. He has since been made bankrupt and is now debt free. This is his story.**

I'm an electrician by trade. Construction went bad and it was Christmas 2008 when I lost my job. I was grand for about four months because I had savings and I thought I would get another job straight away. My main debt was my mortgage, and soon I couldn't make the full repayments. I also had a small credit union loan.

The bank kept coming up with arrangements so I was always making payments. I never missed one, but Christmas 2013 was the breaking point. I got a letter from the bank to say that there would be no further arrangements and that the mortgage was unsustainable.

I had been dealing with MABS in order to have an outside opinion but they advised me to look at the other options available to me once I got that letter. So I got in touch with a PIP. There is a list of PIPs on the ISI website, so I was able to pick one that was local to me. That first meeting was a very positive experience. He was easy to deal with, and initially thought that I might be suitable for a PIA. So he tried to negotiate with the bank but they wouldn't consider it.

In April a protective certificate was issued for 70 days. That was the first time I couldn't make the mortgage payment. We thought the creditors would accept the arrangement but I had it in my head that I needed to prepare myself for bankruptcy. With the offer of the PIA the bank wouldn't budge, so bankruptcy became my only option but my PIP explained this was not something to worry about.

From August 2014 I was preparing for the worst. I hoped something might happen that I could still keep the house. In the end I went bankrupt. I can't describe my relief when I left the bankruptcy court. And even though the process won't be over until I leave the house, at least I feel I can move forward.

Now I have a plan. The credit union debt is written off. The mortgage debt remains as long as I am in the house, but once I leave it, the debt will be gone. So I'm prepared to move out in July and embrace this as a fresh start. I have no problem now. I dealt with it and worked it out. It was just brilliant to have someone to help me deal with it.

My message to other debtors is to get the advice you need. When you get the letter from the bank, do what you have to do. Don't leave it 'til the last minute. Organisations like the ISI are there to help you. Throughout it all, my PIP supported me. He helped me to work out my problem. Finally, I can look forward to my future. Even now the PIP is there for me and supports me as I need it.