



# Take Back Control With A Personal Debt Solution



Take Back **Control**

## About Revive Financial

Our team of financial professionals at Revive Financial have guided over 100,000 individuals and businesses towards financial freedom since 2005. The team includes:

- ✓ Chartered Accounting Practice (CAANZ)
- ✓ Registered Debt Agreement Administrator
- ✓ Australian Credit License (ACL) holder
- ✓ AFCA & PIPA member
- ✓ In-house Bankruptcy Trustee
- ✓ In-house Corporate Liquidator
- ✓ Registered Tax Agents
- ✓ Independent Customer Advocate accessible

With these unrivaled qualifications and a passion for industry leading service standards we're able to provide a suite of specialist debt solutions to vulnerable Australians in the face of financial distress.

## Why Revive Financial



### Positive Outcomes

We've helped thousands of Australians take back control of their financial future. But don't just take our word for it, we've got thousands of [reviews](#) to prove it.



### Judgement Free

At Revive Financial, we care about the stress and impact being in debt has on your wellbeing. We want to help you take back your control, no judgement, just a helping hand.



### Immediate Results

Once you've committed to a solution with our team, we'll help hit pause on the interest and stop those harassing calls and letters immediately.



### Australian Owned

Revive Financial is proudly Australian owned and operated. With a focus on customer service, our caring staff have been helping customers take back control since 2005.

Take Back Control

# Our Debt Solutions



## Debt Management Plan

Our Debt Management Plan (DMP) is designed to reduce a customers' total debt amount by combining multiple debts into one, affordable, easy to manage payment. We offer a range of options under our Debt Management Plan with the aim to find the best solution for our customers individual circumstances. Solutions may include, an informal Agreement or a formal Part 9 Debt Agreement.



## Temporary Hardship Plan

Our Temporary Hardship Plan is a simple 3-month repayment solution to provide temporary debt relief when you need it most! Say goodbye to financial stress and take back control of your life with our innovative plan that offers tailored guidance and a holistic approach.



## Debt Consolidation and Bad Credit Refinance

We offer a suite of financial solutions designed to consolidate debts, reduce repayments and improve a customers' overall financial position. Our lending team specialise in debt consolidation loans and mortgage refinancing for those with a bad credit history and who have been previously declined by major lenders.



## Debt Negotiations and Settlements

We negotiate with creditors on behalf of our customers, suitable payment arrangements and debt settlements which meet our customers' the budget and unique situation. Whether it be a lump sum settlement, informal agreement or a complete debt waiver, we strive to find the best solution for our customers, to reduce their debt and improve their overall financial situation.



## Personal Insolvency Agreement

A PIA is one option when you find yourself suffering from financial hardship and you wish to avoid bankruptcy. With a PIA, you put forward a proposal with your creditors in satisfaction of those debts.



## Bankruptcy Trustee Services

Bankruptcy exists for customers suffering from severe financial hardship where all other debt repayment options have already been explored. Bankruptcy eliminates a customers' debt with some exceptions and provides them with a fresh start to help them rebuild their life and financial future. Our in-house Registered Bankruptcy Trustee assists customers through the process and administers the Bankruptcy estate where there is property or assets

# Debt Solutions Comparison Table

	DEBT MANAGEMENT PLAN		
	PART IX DEBT AGREEMENT	INFORMAL AGREEMENT	BANKRUPTCY
<b>Legislative Framework</b>	Legislated under Bankruptcy Act 1966	Responsibilities of creditors regarding consumer hardship are outlined in NCCP Act 2009 and Codes of Conduct	Legislated under Bankruptcy Act 1966
<b>Total value of unsecured debts which can be included</b>	The value of unsecured debts cannot exceed \$137,537.40*	No Restriction, however the amount of debt needs to be realistically repayable	No Restriction
<b>Term of Agreement</b>	Generally 3-5 years	Generally 5-7 years	3 years, but can be longer at Bankruptcy Trustee discretion
<b>Debts which can be included</b>	Provable Unsecured Debts	No restriction. Secured or contingent debts can be negotiated, however creditors retain the right to repossess assets	Provable Unsecured Debts
<b>Earning capacity</b>	After tax income cannot exceed \$103,153.05* pa at time of lodgment. No restrictions on increased capacity during agreement.	No Restriction, however the agreement is negotiated based on earning capacity being insufficient to repay debts (hardship).	A Bankrupt with no dependents must repay 50c/\$1 earned over \$68,768.70* pa after tax. Income thresholds increase with number of dependents
<b>Operating a business</b>	Some industries, professions or licenses have restrictions or disclosure obligations relating to those in a Debt Agreement	No Restriction	You cannot be a company director or involved in it's management without permission of the court. Complete exclusions apply to some professions & licenses.
<b>Can I own real estate/ property?</b>	Yes, up to \$275,074.80* in net asset value (above amounts owed against them).	Yes, however the agreement is negotiated based on the fact assets cannot be easily sold to repay debts (hardship)	The Bankruptcy Trustee can claim any real estate/property you own as an asset
<b>Value of the vehicle I drive</b>	Allowable vehicle value falls under the net asset threshold of \$9,100.00*	No Restriction	\$9,100.00* maximum net value
<b>Other asset restriction</b>	Can keep home, cars, tools for work and other assets up to \$275,074.80 in total net asset value*	No Restriction, however the agreement is negotiated based on the fact assets cannot be easily sold to repay debt	The Bankruptcy Trustee can claim any assets where protection up to set thresholds is not offered under the Bankruptcy Act 1966
<b>Credit Rating &amp; National Personal Insolvency Index (NPII)</b>	Listed on both for 5 years, or 21 days from finish date, whichever is later	No formal listing, however credit providers retain the ability to list a credit default for 5 years due to breaches of original credit contracts	Listed on Credit History for 5 years, listed on NPII for life
<b>Applying for a loan</b>	Ability to obtain further credit is affected temporarily by credit history and NPII listings	Applying for further credit after proving hardship to existing creditors may jeopardize negotiated agreement	Ability to obtain further credit may be effected indefinitely depending on lender policies. Cannot borrow over \$6,771.00* without disclosing currently Bankrupt
<b>Overseas travel</b>	No Restriction	No Restriction	Subject to approval by the Bankruptcy Trustee
<b>Inheritances and windfalls</b>	No Restriction to any financial improvement after agreement is accepted	No Restriction, loans can be renegotiated to settle for less than 100c/\$1 if a lump sum becomes available. Hardship remains a requirement for success	Will be taken by Bankruptcy Trustee up to the value required to pay out debts included in Bankruptcy inclusive of trustee fees and interest

\*Figures as at 20 September 2023 ([AFSA indexed amounts](#))

# Debt Agreement **Process** and **Costs**



## Step 1: Assessment and Preparation

Firstly, we require you to return your signed engagement documents and to commence payments into our audited trust account.

One of our specialist Customer Success Managers will start to build a case to put forward to your creditors as a suitable Debt Agreement Proposal.

After determining your Income, Expenses, Assets, Liabilities and your financial capacity, a recommendation on the most appropriate Debt Solution will be put forward to you.

**Timeframe:** Target of 1-2 days, however relies on the prompt supply of requested documents.

**Costs:** We charge a Professional Fee of \$2,000. You are not required to pay this amount in full immediately, however, we do require a minimum of 4 weekly payments to be paid before we are able to present your Debt Management Plan to your creditors, and any unpaid balance will be included in your agreement alongside your other debts.

**Important:** It is imperative to make your agreed payments into our Trust Account in full and on time. You will need to demonstrate you have the ability to make a contribution towards your creditors based on your financial capacity. Failure to do so may compromise our ability to achieve the best possible outcome with your creditors.

## Step 2: Creditor Voting & Approval

Your application will be handed to Insolvency Administration Services (IAS) to submit your Debt Agreement with the Australian Financial Security Authority (AFSA). AFSA will then distribute to each of your creditors for voting. At this point interest is immediately paused on all accounts included in the agreement as required by law.

Your creditors have 35 days to vote on your proposal. Only a majority (in \$ value) of creditors need to vote in favour of the Debt Agreement for it to be formally accepted and binding on all creditors. Our Registered Debt Agreement Administration company, IAS, has extensive experience in negotiating with all major creditors to ensure the submitted proposal is considered acceptable by creditors.

**Timeframe:** 21-35 days. Within this timeframe, creditors have 35 days to consider and vote on the proposed Debt Agreement.

**Costs:** A \$200 lodgement fee applies to all Debt Agreement Proposals lodged with AFSA, we will pay this on your behalf and seek reimbursement from the amounts you have paid towards your agreement.

### Step 3: Approval and Repayments

After achieving a successful outcome with creditors, the administration of your Part IX Debt Agreement will commence. At this point, you need to ensure the agreed frequency repayment is made in full and on time to our Trust Account to ensure the creditor arrangements are not disrupted. Please note failure to meet your agreed obligations under the agreement can give creditors the right to terminate the agreement.

**Timeframe:** Varies depending on your creditor proposal – Generally 5 years for property owners, or 3 years for non-property owners.

**Costs:** An Administration Fee based on unsecured debt level will be collected on payments made to your creditors towards reduced balances owing.

\$8,000 - \$50,000	<b>25%</b>
\$50,001 - \$100,000	<b>22.5%</b>
\$100,000+	<b>20%</b>

An additional Government Fee (Realisations Charge) of 7% is charged in the same way.

Full disclosure of the Administration Fee & Realisations Charge amounts is made in the proposal for both you and your creditors to see. No fee amounts are payable outside of your agreement, and all fee amounts have already been factored into your estimated payment and savings figures.

**Important:** All fees are still payable if you pay out your agreement early or terminate the agreement. There are no additional fees for early payment of the agreement.

### What You Need To Provide

When your engagement is finalised, your Customer Success Manager will request the following if appropriate to your circumstances:

- Copy of Government Photo ID.
- Evidence of Income.
- Recent statements and letters of collection on all loans and debts. Full disclosure of all debts is very important even debts not included in the Debt Agreement.
- A bank account statement of the account to be debited for payment of your agreement.
- Substantiation of your situation. Any medical certificates or proof of hardship documents including a statement with dates and information. Supporting documents ensure we are able to achieve the best possible solution.



# Temporary Hardship Plan

Our Temporary Hardship Plan is a simple 3-month solution to provide temporary debt relief when you need it most! Say goodbye to financial stress and take back control of your life with our innovative plan that offers tailored guidance and a holistic approach.

## Why Apply



### Temporary Debt Relief

Experience fast and effective debt relief for your unsecured debts with our tailored 3-month solution, stop the harassing calls and letters.



### Affordable and Personalised Solution

Benefit from an intuitive online application process, providing you with a holistic solution, affordably matched to your circumstances.



### One Easy-To-Manage Payment

Our Temporary Hardship Plan allows you to consolidate your debt repayments into a single payment, so you no longer have to keep track of multiple due dates.

## How It Works

### Step 1

#### Submit Application 1 day

Submit an online application to begin your Temporary Hardship Plan.

### Step 2

#### Implement Solution <21 days

Upon submission we will seek a solution from your creditors within 21 days.

### Step 3

#### Take Back Control 3 months

Enjoy one easy-to-manage affordable payment that fits your budget.

## What's The Cost

### Application Fee

**\$11** (incl GST) per creditor



### Processing Fee

**\$2.20** (incl GST) per creditor payment

Take Back Control

# Frequently Asked Questions

## Will a Debt Management Plan affect my employment?

No.

However, by entering into a Debt Agreement it may be difficult for you to hold a particular licence, which may prevent you from being a member of that professional body or trade organisation. For instance, those who have entered into a Debt Agreement cannot hold a Real Estate license and, therefore, can't operate as a real estate agent while they are in a Debt Agreement.

## What if I have already been declined by a lender?

If you have been knocked back by a major lender, credit union or other financial institution, we could still assist you. We have access to a range of financial services and products which allows us to offer lending alternatives that other lenders can't.

We also have solutions for those with impaired credit files.

## Can I put my payments on hold, if my circumstances change?

Yes, in some cases.

If you experience temporary changes to your circumstances, we work with you and your creditors to reduce or pause your payments. If your situation improves and you are fortunate to secure further employment we will implement a catch up plan in order to catch up any arrears.

If your circumstances permanently change and are struggling to make your payments, we can reduce or remove your payments and review your situation on a weekly/fortnightly basis. If your situation does not improve over time ie a matter of months, we may review your options.

## Can I include a joint debt in my Debt Management Plan?

Yes, in most instances joint debts can be included in your Debt Management Plan. Creditors may require written authority from the other party to review our proposal.

Creditors can sometimes also request details of the other party's financial position.

## Will I lose all my assets in bankruptcy?

You're able to keep household goods such as beds, clothes, whitegoods, etc. You may also keep certain tools of the trade and a vehicle up to a set amount.

Your Super is also safe and will not be taken by your trustee in normal circumstances

## Will bankruptcy affect my employment?

Bankruptcy doesn't stop you from working. However, declaring bankruptcy may make it difficult for you to hold a particular licence, which may prevent you from being a member of that professional body or trade organisation. For instance, a bankrupt cannot hold a Real Estate license and, therefore, can't operate as a real estate agent while they are bankrupt. There are certain professions that you cannot work for as a bankrupt; typically in those professions where you are required to operate a trust account.

There may also be limitations to operating as a sole trader and you cannot be a director of a company.

## Can I keep my house in bankruptcy?

Upon bankruptcy your interest in real properties forms part of a pool of assets the Trustee can sell. However, depending on your circumstances, there are ways you can keep your property.

Our team will reach out to you and negotiate a suitable plan for you to retain your home by allowing you to 'buy back your share' via instalments, based on your affordability.

Another option if you jointly own the property with a non-bankrupt spouse, is to allow the co-owner to 'buy back the trustee's share'. This also can be done via instalments.

Both of the above options are examples of how you can retain your home!

## I am only on Centrelink payments. Can I still enter into a Debt Agreement?

You might still be eligible for a Debt Agreement despite being on Centrelink or pension payments, provided you can afford the regular Debt Agreement repayment. However, we will explore all other debt solution options available to you before suggesting a Debt Agreement.

## Will a Debt Agreement affect my credit rating?

The Debt Agreement will affect your credit rating for a period of 5 years from the AFSA processing date or the date your agreement is completed, whichever is later. Once the 5 years has passed or when you have completed your Debt Agreement, it will be removed from your credit file and the NPII. This will leave you with a clean slate from which to rebuild your finances. We have access to a panel of lenders who are willing to lend money to individuals who have completed a Debt Agreements at competitive rates.

## What do I tell Creditors when they ring me?

"I am struggling with my finances and can't afford to make repayments. I have contacted Revive Financial to provide a solution to all my debts. They have authority to talk on my behalf on all my accounts. Please feel free to contact them on 1800 534 534. Thank you for your call."

Once your engagement is finalised written authority is provided to your creditors, if contacted please collect creditor name, contact number, and a reference number to provide your customer success manager.

After Phase 2 you need to tell them "Revive Financial is now dealing with this matter and has the authority to act on my behalf. Please feel free to contact them on 07 5343 1122."

Contact is rare after Phase 1, however quoting your Debt Agreement reference number will confirm your Debt Agreement status and ensure contact stops.

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## What debts can be included in a Debt Agreement?

Just about any kind of debt can be paid off or become eligible to be settled through a Debt Agreement. Some of the many examples of eligible debts include unsecured personal loans, discontinued or unpaid electricity or gas bills, disconnected phone line bills, credit cards, Centrelink overpayment, mortgage foreclosures, joint debts and repossessed car loans. Certain debts cannot be included such as: fines, HECS debts, rates and strata title fees on current properties and secured home and car loans.

## How long will my Debt Agreement last?

While the specific terms and conditions of each Debt Agreement are unique and particular to the individuals and lenders involved, in general, the average Debt Agreement typically lasts between 3 years for non-home owners or 5 years for homeowners.

## Are there alternatives?

There may be alternative options available to you which should exhaust before you make your final decision to proceed with a Debt Agreement due to the consequences of the agreement. These options may include a credit card balance transfer, debt consolidation loan, mortgage refinance or application for financial hardship with creditors.

During the Debt Agreement process, your Customer success manager will assess your financial situation and consider alternatives available before making a final recommendation of a Debt Agreement.

If you are unable to afford the fees associated with engaging us for a Debt Agreement, there is the alternative to approach a free financial counsellor in your area. Financial counsellors may be help you:

- Get a clear understanding of your overall financial situation,
- Explain what options you have in relation to your debts, including the advantages and disadvantages of all options available,
- May advocate or negotiate with your creditors, government agencies and others,
- Develop of a budget and money plan, and
- Listen and provide emotional and physical support.

Financial counsellors can be invaluable in the debt management process, with their services being nonjudgmental, free, independent and confidential. Financial counsellors are not able to offer a Part IX Debt Agreement, and offer support with Informal Creditor Arrangements due to financial hardship, or assist with Bankruptcy. To find a financial counsellor in your area, visit the National Debt Helpline website or call them on 1800 007 007.

## What do I tell Creditors when they ring me?

"I am struggling with my finances and can't afford to make repayments. I have called Revive Financial to provide a solution to my debt. They have authority to talk on my behalf and will be providing written authority to my creditors shortly. Please feel free to contact them on 1800 534 534. Thank you for your call."

Once negotiations have been finalised tell them: "Revive Financial is now dealing with this matter and has the authority to act on my behalf. Please feel free to contact them on 1800 534 534."

## Will an Informal Agreement affect my credit rating?

Whilst there is no formal listing on your credit file, creditors can list missed repayments on your debts under comprehensive credit reporting, which may impact your ability to obtain further credit. Generally, creditors will not default a credit file during preparation or administration of your Informal Agreement, however they do retain the right to do so if deemed appropriate. Should you not meet the terms of the Informal Agreement, your creditors will have the right to recommence recovery proceedings which could lead to them listing defaults and judgments on your credit file.

### **Can I enter into an Informal Agreement on Centrelink payments?**

Yes. You can enter into an Informal Agreement while you are on Centrelink benefit's.

### **What debts can be included in an Informal Agreement?**

You can include any debt you owe in an Informal Agreement. Typically credit cards, personal loans, utility bills and tax debts are included in an Informal Agreement. Informal Agreements can also renegotiate your unsecured debts to fit in with a mortgage refinance or debt consolidation loan.

### **Can joint debts be included in an Informal Agreement?**

You can include joint debts in an Informal Agreement. However, the co-borrower will need to be party to the Informal Agreement.

### **What happens if a creditor doesn't accept the Agreement?**

You need to maintain the regular minimum repayments to that creditor.

### **Can I travel overseas?**

Yes. There are no restrictions.

### **Are my debts paid out?**

No. An Informal Agreement is a renegotiation of your existing debts, and not a new loan.

### **When will my creditors stop calling me?**

Once your Bankruptcy is accepted by AFSA and your Bankruptcy begins, your creditors will be notified of your Bankruptcy and contact will cease. Should you receive contact from any creditors after your Bankruptcy is accepted, you should simply provide them with your Bankruptcy Number and end the call. If creditors persist, your trustee can be contacted to address the creditor on your behalf.

Our aim is to work with you to finalise your Bankruptcy Forms as quickly as possible, ensuring your Bankruptcy starts and finishes as quickly as possible, and you experience relief from creditors as early as possible.

### **Can I stop a garnish on my income before the Bankruptcy is finalised?**

By completing and lodging a Form 5 - Declaration Of Intention To Present A Debtor's Petition, you may be able to delay your wage being garnished for 21 days.

### **Will I be allowed to travel overseas?**

Permission via an online application form. You will generally also need to pay an application fee. Traveling overseas without permission or staying for longer than your allowed time can result in your Bankruptcy being extended to 5 or 8 years.

### **Will I be allowed to borrow money once my Bankruptcy has finished?**

Yes. Your credit file will be impacted during the Bankruptcy period, plus a further two years. However, we have access to a number of affiliate lenders who will lend to individuals who are discharged bankrupts.

### **Will Bankruptcy affect my employment or income?**

The Bankruptcy Act does not impose direct restrictions on employment but certain industry associations and licensing authorities impose restrictions, should a member or licensee become Bankrupt. You should check with your relevant licensing authority or professional organisation to determine any impact on your ability to continue in that trade or profession prior to applying for Bankruptcy. Your employer should not be notified, however we recommend reviewing the terms of your employment to ensure you do not have any contractual obligation to remain solvent with your employer.

Your income will be capped depending on your situation (For example, the threshold for people with dependents is higher than the threshold for a single individual). Any money earned above the set threshold will become a contribution and be distributed among your creditors. If you are made redundant or receive a pay-out after losing your job, some of that money can also be made a contribution and distributed to your creditors.

### **Will I be allowed to keep my house?**

A Bankrupt person is not allowed to own property if the value of that property (in excess of secured loans) can be used to satisfy any debt amounts included in your Bankruptcy. There are ways you may be able to keep your family home. You, your spouse/partner or another party may be able to purchase your share of the equity as an alternative to the trustee selling the property. The equity could be purchased through a lump sum amount paid to your Trustee, or could be paid through agreed installments during the Bankruptcy.