



Take Back Control With A Personal Debt Solution

About Revive Financial

Our team of financial professionals at Revive Financial have guided over 10,000 individuals and businesses towards financial freedom since 2005. The team includes:

- ✓ Qualified Chartered Accountants
- ✓ Corporate Liquidators
- ✓ Bankruptcy Trustees
- ✓ Registered Tax Agents
- ✓ Debt Agreement Administrators
- ✓ Professional Debt Negotiators
- ✓ Experienced Lenders who hold an Australian Credit Licence

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 over 10,000 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.

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.



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.



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.



Bankruptcy Trustee Services

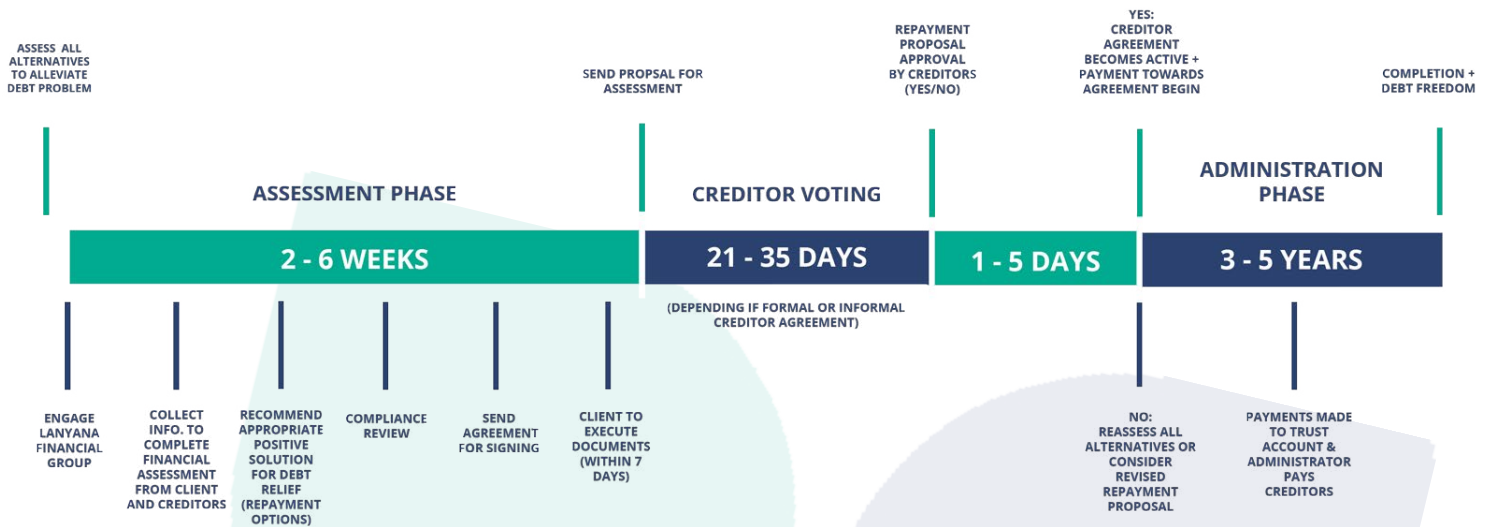
Bankruptcy exists for customers suffering from severe financial hardship where all other debt repayment options have already been explored. Bankruptcy eliminates a customers' debt with some exceptions and provides them with a fresh start to help them rebuild their life and financial future. Our in-house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

Comparison Table

	DEBT MANAGEMENT PLAN		
	PART IX DEBT AGREEMENT	INFORMAL AGREEMENT	BANKRUPTCY
Legislative Framework	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
Total value of unsecured debts which can be included	The value of unsecured debts cannot exceed \$118,063.40*	No Restriction, however the amount of debt needs to be realistically repayable	No Restriction
Term of Agreement	Generally 3-5 years	Generally 5-7 years	3 years, but can be longer at Bankruptcy Trustee discretion
Debts which can be included	Provable Unsecured Debts	No restriction. Secured or contingent debts can be negotiated, however creditors retain the right to repossess assets	Provable Unsecured Debts
Earning capacity	After tax income cannot exceed \$88,547.55* 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 \$59,031.70* pa after tax. Income thresholds increase with number of dependents
Operating a business	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 its management without permission of the court. Complete exclusions apply to some professions & licenses.
Can I own real estate/property?	Yes, up to \$236,126.80* 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
Value of the vehicle I drive	Allowable vehicle value falls under the net asset threshold of \$236,126.80*	No Restriction	\$8,000* maximum net value
Other asset restriction	Can keep home, cars, tools for work and other assets up to \$236,126.80 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
Credit Rating & National Personal Insolvency Index (NPII)	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
Applying for a loan	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 \$5,812* without disclosing currently Bankrupt
Overseas travel	No Restriction	No Restriction	Subject to approval by the Bankruptcy Trustee
Inheritances and windfalls	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 28 October 2020

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



Phase 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 2-4 weeks, however relies on the prompt supply of requested documents.

Costs: An Assessment Fee is collected during Phase 1. Our Assessment Fee is \$1,200, and collected as a priority from the ongoing affordable payments you make to our Trust Account.

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.

Phase 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: 6 weeks. 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.

Phase 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 of 20% (GST Inclusive) will be collected on payments made to your creditors towards reduced balances owing. (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.



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.