

# USEFUL

Guide to dealing with your debts

**DEBT  
PLANS**

BUDGETING

LIFESTYLE

MONEY  
ADVICE

**PayPlan**<sup>®</sup>  
*live again*

# START **LIVING AGAIN**



## **THANK YOU FOR GETTING IN TOUCH WITH PAYPLAN**

We understand the effect that debt can have on your life, but we believe that living with debt shouldn't have to mean living in despair.

The good news is that there are lots of things you can do to start dealing with your debts – and this booklet is full of useful, practical information to help you.

It's a good idea to start by reviewing your finances to get to grips with your current situation. To give you time to do this, it's a good idea to ask your creditors to hold off any further action for 30 days, while you look for a suitable way to deal with your debts.

This booklet includes guidance on how to work out your income and outgoings, and how

to assess your priority and non-priority debts - see page 3 for more details.

There are also some handy hints on making more of your money – see page 9.

Then take a look at 'What's available to you' on page 10 – read brief details on a wide range of possible debt solutions which may help you to narrow down your choices.

Before you embark on any debt solution, it's important to ensure your bank account is 'safe' – read more about this on page 9.

If your circumstances change in the future and you need more support, we're here to help.

Simply call us free on **0800 917 7819**. We're open 9am-5pm Monday to Friday.

# PLAN YOUR BUDGET

Gather all the facts about your finances to complete steps 1 to 5 on the following pages – be honest with your figures and if you're not sure, find out!

## STEP 1 | YOUR INCOME

Once you've checked that you are getting everything you are entitled to, fill in this section – but only include incomes that you receive regularly

## STEP 2 | YOUR OUTGOINGS

Once you've checked if you can reduce any of your bills, work out what you spend on essential bills and living costs

## STEP 3 | YOUR PRIORITY DEBTS

If you're behind on payments for any of your **essential bills**, enter them here. Speak to your creditors to **find out how behind you are** and **how much extra you need to pay each month** to cover the arrears

## STEP 4 | ALL OTHER DEBTS

**Find out exactly what you owe** on your **unsecured debts** and fill in here – such as credit cards, overdrafts, store cards etc

## STEP 5 | FINANCIAL SUMMARY

Use the totals you worked out in steps 1 to 4 to fill out step 5 – whichever debt solution you choose, you'll need this to progress to the next step

If you have a spouse or partner, and you use your joint incomes to pay your bills and outgoings, you might want to complete this as a joint budget

# STEP 1 | YOUR INCOME

Fill out what's relevant to you on this form to work out your monthly income –

SALARY AND WAGES:	MONTHLY AMOUNT:	BENEFITS OR TAX CREDITS:	MONTHLY AMOUNT:
Your salary or wages (Only include what you take home after all deductions have come out)	£	Jobseeker's Allowance	£
Your partner's salary or wages	£	Income Support	£
Other salary or wages (Only include overtime, bonuses or other income if it is a regular income)	£	Child Benefit	£
		Child Tax Credit	£
		Working Tax Credit	£
		Housing Benefit	£
		Personal Independence Payment	£
		Employment and Support Allowance	£
		Universal Credit	£
		Disability Living Allowance	£
		Other benefits Please state _____	£
		Other benefits Please state _____	£
<b>OTHER TYPES OF INCOME:</b>	<b>MONTHLY AMOUNT:</b>		
Pension	£		
Boarders or lodgers	£		
Contributions from others in your household	£		
Maintenance or child support	£		
Other income Please state _____	£		
<b>TOTAL MONTHLY INCOME:</b>			£

If you receive any income or benefit payment on a non-monthly basis, here's how to calculate the monthly amount...

**If you get paid weekly, multiply the weekly amount by 52 and divide it by 12.**

**If you get paid every 4 weeks, multiply the 4-weekly amount by 13 and divide it by 12.**

## STEP 2 | YOUR OUTGOINGS

Fill out what's relevant to you on this form to work out your monthly essential bills and living costs. Use the guides, where included, as indicators for what is considered an acceptable amount to spend –

ESSENTIAL BILLS:		MONTHLY AMOUNT:	
Mortgage / rent	£	Food and toiletries	£
Ground rent and service charges	£	Nappies and baby items	£
Second mortgage or secured loan	£	Clothes / shoes	£
Endowment policy / PPI	£	School meals / meals at work	£
Household insurance	£	Pet food	£
Pension / life insurance	£	Other	£
Council tax	£	Please state _____	
Electricity	£	Other	£
Gas or other fuel	£	Please state _____	
Water charges	£		
TV licence	£	OTHER SPENDING:	
Hire purchase e.g car	£	MONTHLY AMOUNT:	
Maintenance or child support	£	Medical / dental / glasses	£
Childcare costs	£	Hairdressing	£
Other	£	Phone costs (including mobile)	£
Please state _____		Internet / satellite	£
Other	£	Pocket money / school trips	£
Please state _____		Hobbies / sport / gym	£
		Vet bills / pet insurance	£
TRAVEL:		MONTHLY AMOUNT:	
Travel expenses (petrol / public transport)	£	Other	£
Car tax and insurance	£	Please state _____	
MOT and car maintenance (include breakdown cover)	£	Other	£
Other	£	Please state _____	
Please state _____		Other	£
		Please state _____	
TOTAL MONTHLY ESSENTIAL BILLS AND LIVING COSTS:			£

Now do this calculation to work out what you have left to put towards repaying your debts:

TOTAL MONTHLY INCOME:	£
MINUS	
TOTAL MONTHLY ESSENTIAL BILLS AND LIVING COSTS:	£
=	
TOTAL SURPLUS:	£

# STEP 3 | YOUR PRIORITY DEBTS

If you have fallen behind on an essential bill, you need to pay back these arrears as a priority – on top of continuing to pay your monthly bill – because if you don't pay back the arrears, there may be serious repercussions, such as losing your home or being disconnected from essential services. These are called '**Priority Debts**'.

**Speak to the creditors of your priority debts to find out what the minimum monthly repayment amount is that they will accept to pay back the arrears on these bills.**

If you have no priority debts move on to step 4, otherwise fill out what's relevant to you on this form –

PRIORITY DEBT:	TOTAL AMOUNT IN ARREARS:	PRIORITY DEBT MINIMUM MONTHLY REPAYMENT AMOUNT: (to cover your arrears only)
Mortgage / rent arrears	£	£
Second mortgage or secured-loan arrears	£	£
Council tax arrears	£	£
Electricity arrears	£	£
Gas or other fuel arrears	£	£
Water charge arrears	£	£
TV licence arrears	£	£
Hire-purchase e.g. car arrears	£	£
Maintenance or child-support arrears	£	£
Magistrates' or sheriff court fine arrears	£	£
Other priority arrears Please state _____	£	£
Other priority arrears Please state _____	£	£
Other priority arrears Please state _____	£	£
<b>TOTAL PRIORITY DEBT:</b>	£	
<b>TOTAL PRIORITY DEBT MINIMUM MONTHLY REPAYMENT AMOUNT:</b>		£

Now do this calculation to work out what you have left to put towards repaying your non-priority debts:

<b>TOTAL SURPLUS:</b>	£
MINUS	
<b>TOTAL PRIORITY DEBT MINIMUM MONTHLY REPAYMENT AMOUNT:</b>	£
=	
<b>AMOUNT LEFT FOR NON-PRIORITY DEBTS:</b>	£

## STEP 4 | ALL OTHER DEBTS

Fill out what's relevant to you on this form to work out your total unsecured debts. These are called 'Non-priority Debts' –

[illegible]

**If your total unsecured debts add up to more than £4,500, and you've got at least £100 each month to put towards repaying them, we may be able to help you with a managed debt solution after all – just give us a call on 0800 917 7819.**

# STEP 5 | FINANCIAL SUMMARY

Using the information you've gathered in steps 1 to 4, fill in the totals again here to clearly see your financial situation

PERSONAL DETAILS:			
Name		Number of adults in household	
Postcode		Dependant Children under 16 years	
Date		Dependant Children aged 16 – 18 years	
		Number of Non Dependants	
		Number of vehicles in the household	

INCOME AND EXPENDITURE:		NOTES:
TOTAL MONTHLY INCOME:	£	
TOTAL MONTHLY ESSENTIAL BILLS AND LIVING COSTS:	£	
TOTAL SURPLUS:	£	

DEBTS:		NOTES:
TOTAL PRIORITY DEBT MINIMUM MONTHLY REPAYMENT AMOUNT:	£	
AMOUNT LEFT FOR NON-PRIORITY DEBTS:	£	

Now that you've reviewed your finances, it's time to look at the debt solutions that may be available to you  
- turn to page 12 to find out more...



# MAKE MORE OF YOUR MONEY

## CHECK YOUR BENEFITS

**Tax credits, income-related benefits, Council Tax reductions, Carer's Allowance, Universal Credit, Job Seekers Allowance** – there are lots of benefits available, and they could make a real difference to your household income. To find out if you're eligible, visit [www.gov.uk](http://www.gov.uk) and search for '**benefits calculators**'.

If you live alone, you can get **25% off your Council Tax bill**, regardless of your income or financial situation. Contact your local council to find out more.

## TAKE IN A LODGER

The '**Rent a Room**' scheme allows you to let out a furnished room in your home without paying any tax on the first **£7,500** you earn each year. Find out more - visit [www.gov.uk](http://www.gov.uk) and search for '**rent a room**'.

Or you could think about asking a friend or relative to move in with you and share the bills.

## CUT DOWN YOUR UTILITY BILLS

Your utility bills are probably one of the biggest regular costs of running your home. Why not use an online comparison site to find out if you could reduce your energy bills? For a list of **Ofgem**-accredited comparison sites, visit [www.goenergysaving.co.uk](http://www.goenergysaving.co.uk).

Some of these comparison sites also let you shop around for better deals on your TV, home phone, broadband and mobile packages. Make sure you're not paying for services and airtime you don't actually need or use.

## SAVE ENERGY

There are many ways to reduce your gas and electricity usage and save on your utility bills. For lots of handy hints and tips – and details on schemes to help make your

home more energy efficient – visit

[www.energysavingtrust.org.uk](http://www.energysavingtrust.org.uk).

Or call: **0300 123 1234** (in England & Wales), **0808 808 2282** (in Scotland) or **0800 1422 865** (in Northern Ireland).

## SAVE ON WATER BILLS

If your water usage is relatively low, it might be worth having a water meter fitted. Check with your water company's website to see if this could help you save money. **Most water companies also offer water saving tips** and can provide simple devices to help reduce water consumption.

## SHOP SMARTER

**By planning your meals and sticking to a budget**, you should be able to avoid buying things that will only go to waste. Write a list before heading off to the shops. Use in-store special offers and money-off vouchers, but only for items you actually need. See if you could switch to a cheaper supermarket, and look out for end-of-day reductions on fresh goods.

## INCREASE YOUR INCOME

If you're **not already in full-time work**, could you increase your working hours or even **take on a second job**? Or maybe you could make some extra money by selling unwanted items at car boot sales or online?

## SAVE WHERE YOU CAN

Visit [www.payplan.com/living-room](http://www.payplan.com/living-room) for regular articles offering ideas on ways to make more of your money.

\*Calls to 03 numbers cost no more than calls to geographic numbers (starting 01 or 02) from your landline or mobile, and are included in free call packages.

## PROTECT YOUR BANK ACCOUNT

If you have a credit card, overdraft or loan with the same bank or building society as your current or savings account, they can take funds out of your account to pay towards your debt without your consent.

This is called the '**Right to Offset**' and is legal in the UK. We recommend switching your account – to a bank or building society that isn't in the same group as your debts – before you start making reduced debt repayments.

To find out which banks or building societies are linked to each other, check with your bank or visit [www.payplan.com/self-help/safe-bank](http://www.payplan.com/self-help/safe-bank)

Changing bank accounts is a straightforward process. For more information visit [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk) or call the **Money Advice Service** on **0300 500 5000**.

# WHAT'S AVAILABLE TO YOU?

On this page you'll find brief details on a range of debt solutions. Compare key facts about various debt solutions that may be available to you, and narrow down your choices. Then turn to the relevant pages to find out more about the solutions you're interested in.

## Repayment Arrangement - see page 11

**Eligibility** – Having some disposable income, giving you some spare funds to offer your creditors each month

**Repayment period** – No time limit. It depends on how much you owe and how much you can afford each month

**Interest and charges** – Some creditors may freeze interest and charges, but some won't

**Credit rating** – As you will be making reduced payments to your creditors, this could have an adverse effect on your credit rating

**Considerations** – These informal arrangements aren't binding on your creditors, so they could still take action to recover the debts

## Debt Settlement - see page 12

**Eligibility** – Having a lump sum of money available

**Repayment period** – If your creditors accept your offer, your debt will be cleared as soon as you make your settlement payment

**Interest and charges** – By clearing your debts immediately, you'll avoid any future interest and charges

**Credit rating** – Unless you repay your debts in full, this could have an adverse effect on your credit rating

**Considerations** – If you make a settlement offer, your creditor(s) do not have to accept it

## Debt Relief Order – see page 12

**Eligibility** – Non-homeowners with debts of less than £20,000, little or no assets, and monthly disposable income of less than £50

**Repayment period** – A DRO normally lasts for a year, after which you are discharged from your debts

**Interest and charges** – These may still be added during the Moratorium period and will be applied to the debts if the DRO fails

**Credit rating** – As you will not be repaying your debts in full, this will have an adverse effect on your credit rating

**Considerations** – DRO could affect your ability to work in certain professions. If approved, a DRO is binding on your unsecured creditors and they won't be able to take any further action against you to recover the debts, provided the DRO remains in force

## Bankruptcy – see page 13

**Eligibility** – Having limited assets

**Repayment period** – Bankruptcy normally lasts for a year, after which you are discharged from your debts. But you may have to continue making payments for up to 3 years

**Interest and charges** – These will be frozen when your bankruptcy is approved

**Credit rating** – As you will not be repaying your debts in full, this will have a significant adverse effect on your credit rating

**Considerations** – Your home and other significant assets may need to be sold to pay off your creditors. Bankruptcy could affect your ability to work in certain professions. If approved, bankruptcy is binding on your unsecured creditors and they won't be able to take any further action against you to recover the debts

## Secured Lending Debt Solutions – see page 14

If you're a homeowner with spare equity in your property, find out more about Secured Lending Debt Solutions.

# Repayment Arrangement with Creditors

A Repayment Arrangement is an informal agreement between you and your creditors, whereby you arrange to repay your unsecured debts in full by making reduced monthly payments over a longer period of time. Your monthly repayments are set at a level you can realistically afford, after all your essential living costs and any priority payments have been taken care of.

The disadvantages of a Repayment Arrangement are that as you will be making reduced payments to your creditors, it will take you longer to clear your debts and your credit rating could be adversely affected. Also, if your creditors refuse to freeze interest and charges, this will increase the total amount you have to repay.

As a Repayment Arrangement isn't legally binding, creditors do still have the right to proceed with court action to recover debts, which may involve further cost to you. Also, there is no guarantee that any current recovery or legal action being taken by a creditor will be suspended or withdrawn when you enter a Repayment Arrangement.

If you do choose to negotiate directly with your creditors to set up a Repayment Arrangement, there are no fees to pay – so all your available money can be used to repay your debts. And you can also ask your creditors to freeze interest and charges on your accounts, although this can't be guaranteed.

## Debt Management Plan (DMP)

This is effectively the same as a Repayment Arrangement, but using a DMP company to help you set up and manage your repayments.

The advantage is that your chosen DMP company will take away much of the hassle of dealing with creditors – they will negotiate with your creditors on your behalf to agree a debt repayment schedule that you can afford. However, you should be aware that many DMP companies will charge you a fee for their services.

Some DMP companies may also set a minimum debt level – at PayPlan, we are currently only able to offer DMP arrangements to clients with a minimum of £4,500 of unsecured debts and at least £100 per month of disposable income after covering all essential living costs and any priority payments.

## Find Out More

### Repayment Arrangement with Creditors

For step-by-step instructions on how to liaise directly with your creditors to set up a Repayment Arrangement, visit [www.payplan.com](http://www.payplan.com) and search for 'repayment arrangement' to download our guide, or call us on **0800 917 7819** to ask for a copy by post.

### Debt Management Plan (DMP)

For more information about DMPs, visit [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk) or call the **Money Advice Service** on **0300 500 5000**.

If your total unsecured debts add up to more than £4,500, and you've got at least £100 each month to put towards repaying them, we may be able to help you with a managed debt solution after all – just give us a call on **0800 917 7819**.

## Debt Relief Order (DRO)

A Debt Relief Order (DRO) is a simpler version of bankruptcy. You can apply for a DRO without attending court, and the process costs £90, which can be paid in instalments (in England & Wales only) if necessary. You can only apply for a DRO through an 'approved intermediary'.

DRO is only available to England, Wales and Northern Ireland (NI) residents, and is generally only an option for non-homeowners with debts of less than £20,000. Assets should not exceed £1,000, plus a vehicle worth no more than £1,000 – and a monthly disposable income of less than £50.

The advantage of DRO is that the debts listed in it are discharged (written off) a year after the DRO is declared, and you will then be free from those debts.

The disadvantages of DRO are that a record will remain on your credit file for six years. This will have a serious impact on your credit rating and obtaining further credit is likely to be very difficult during this time. You may also face restrictions on working in certain professions in the future, and your DRO will also be added to the Individual Insolvency Register.

### Find Out More

The Insolvency Service's 'Guide to Debt Relief Order' gives further information on how it works and what to do next. To read the guide, visit [www.gov.uk](http://www.gov.uk) in England & Wales (or [www.economy-ni.gov.uk](http://www.economy-ni.gov.uk) in Northern Ireland) and search for 'debt relief order'. If you wish to proceed with a DRO application, please follow the instructions in the guide.

Face-to-face advice about Debt Relief Orders is available from your local **Citizens Advice (CA)**. If you live in England or Wales, visit [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk). Call **03444 111 444\*** (in England) or **03444 77 20 20\*** (in Wales). If you live in Northern Ireland, visit [www.citizensadvice.co.uk](http://www.citizensadvice.co.uk) or call **free on 0800 028 1881**.

\*Calls to 03 numbers cost no more than calls to geographic numbers (starting 01 or 02) from your landline or mobile, and are included in free call packages.

## Debt Settlement

This could be a suitable debt solution if you have access to a lump sum of money, but it isn't enough to repay all your unsecured debts in full.

There are various options for you to consider, depending on your financial circumstances:

- Full Repayment of some debts: You could use your lump sum to repay one or more of your debts in full, and negotiate an affordable repayment arrangement with the rest of your creditors. However, you do need to make sure this is done as fairly as possible, and all your creditors are considered accordingly.
- Short Settlement offer: (sometimes called a 'Full & Final Settlement') You could offer some/all of your creditors part or all of your lump sum, on the condition that they agree to write off your remaining debt to them. This is more likely to be accepted if you have little (or no) disposable funds with which to make your regular unsecured debt repayments. Bear in mind that your creditors don't have to accept your offer – they may simply reject it, or ask you to increase your offer.

Part Repayment: If your creditors have declined your Short Settlement offer (or you've decided not to do this), you could consider making a lump sum payment towards your outstanding debts. This means you divide your lump sum amongst some or all of your creditors, and make payments to reduce your outstanding debts to them.

The advantage of a settlement is that your unsecured debts can be cleared or substantially reduced straightaway, making repayments on your remaining debts (if any) more affordable.

The disadvantage of a Debt Settlement is that if your settlement involves only repaying part of your debts, this could have an ongoing adverse effect on your credit rating.

### Find Out More

For more information about how to approach your creditors to make a Debt Settlement offer, give us a call on **0800 917 7819**, visit [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk), or call the Money Advice Service on **0300 500 5000**.

# Bankruptcy

If you are declared bankrupt, you are no longer liable for your debts, but control of all your significant assets (including your home and any other property you own) is passed to the Official Receiver, who may sell them to cover the cost of administering your bankruptcy and to try to repay as much of your outstanding debt as possible.

Bankruptcy is only available to England, Wales and NI residents, and is generally only a viable option for people with limited assets.

The current fee for bankruptcy in England & Wales is £680 (made up of £550 Official Receiver's fee and £130 Adjudicator's fee). This can be prepaid by instalments if necessary, but the full fee must be paid before submitting the bankruptcy application. In Northern Ireland, bankruptcy costs £659 (made up of £525 Official Receiver's Fee, £127 court costs and £7 solicitor's fee).

The advantage of bankruptcy is that it usually only lasts for a year, after which most of your remaining debts will be written off. However, you may be required to make payments from your earnings into your bankruptcy for up to 3 years.

The disadvantages of bankruptcy are that you may lose your home and any other significant assets. A record of your bankruptcy will appear in the publicly available Individual Insolvency Register and will remain on your credit file for six years. This will have a serious impact on your credit rating, and obtaining further credit is likely to be very difficult during this time. It may also affect your current or future tenancy agreements, and you may face restrictions on working in certain professions.

## Find Out More

The Insolvency Service's '**Guide to Bankruptcy**' gives further information on how it works and what to do next. To read the guide, visit [www.gov.uk](http://www.gov.uk) in England & Wales (or [www.economy-ni.gov.uk](http://www.economy-ni.gov.uk) in Northern Ireland) and search for '**bankruptcy guidance**'. If you wish to proceed with a bankruptcy application, please follow the instructions in the guide.

From **06 April 2016** onwards, residents of England and Wales can apply for bankruptcy online – see [www.gov.uk](http://www.gov.uk) for more details.

Face-to-face advice on bankruptcy is available from your local **Citizens Advice (CA)**. If you live in England or Wales, visit [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk). Call **03444 111 444\*** (in England) or **03444 77 20 20\*** (in Wales). If you live in Northern Ireland, visit [www.citizensadvice.co.uk](http://www.citizensadvice.co.uk) or call **free on 0800 028 1881**.

\*Calls to 03 numbers cost no more than calls to geographic numbers (starting 01 or 02) from your landline or mobile, and are included in free call packages.

# Secured Lending Debt Solutions

If you own a property that is worth more than the outstanding mortgage amount, there may be an option for you to release some equity from your property to consolidate your debts.

- Re-Mortgage: use a re-mortgage to release extra funds – either by sticking with your existing lender or switching your whole mortgage to a different provider
- Secured Loan: take out a secured loan, spread over a number of years, with one affordable monthly repayment
- Equity Release for Over 55's: release some of the equity in your property in the form of a lump sum or a guaranteed monthly income, normally with no repayment becoming due until the property is sold after your death

Choosing a secured lending debt solution could allow you to consolidate your outstanding debts as soon as your loan is approved, thereby avoiding any extra interest and charges from your existing creditors. In some cases, it may even be possible to negotiate a reduced final settlement figure with these creditors.

## Find Out More

If you think secured lending might be a suitable debt solution for you, please contact an Independent Financial Advisor (IFA) to discuss your options. To find an IFA in your area, visit [www.unbiased.co.uk](http://www.unbiased.co.uk).

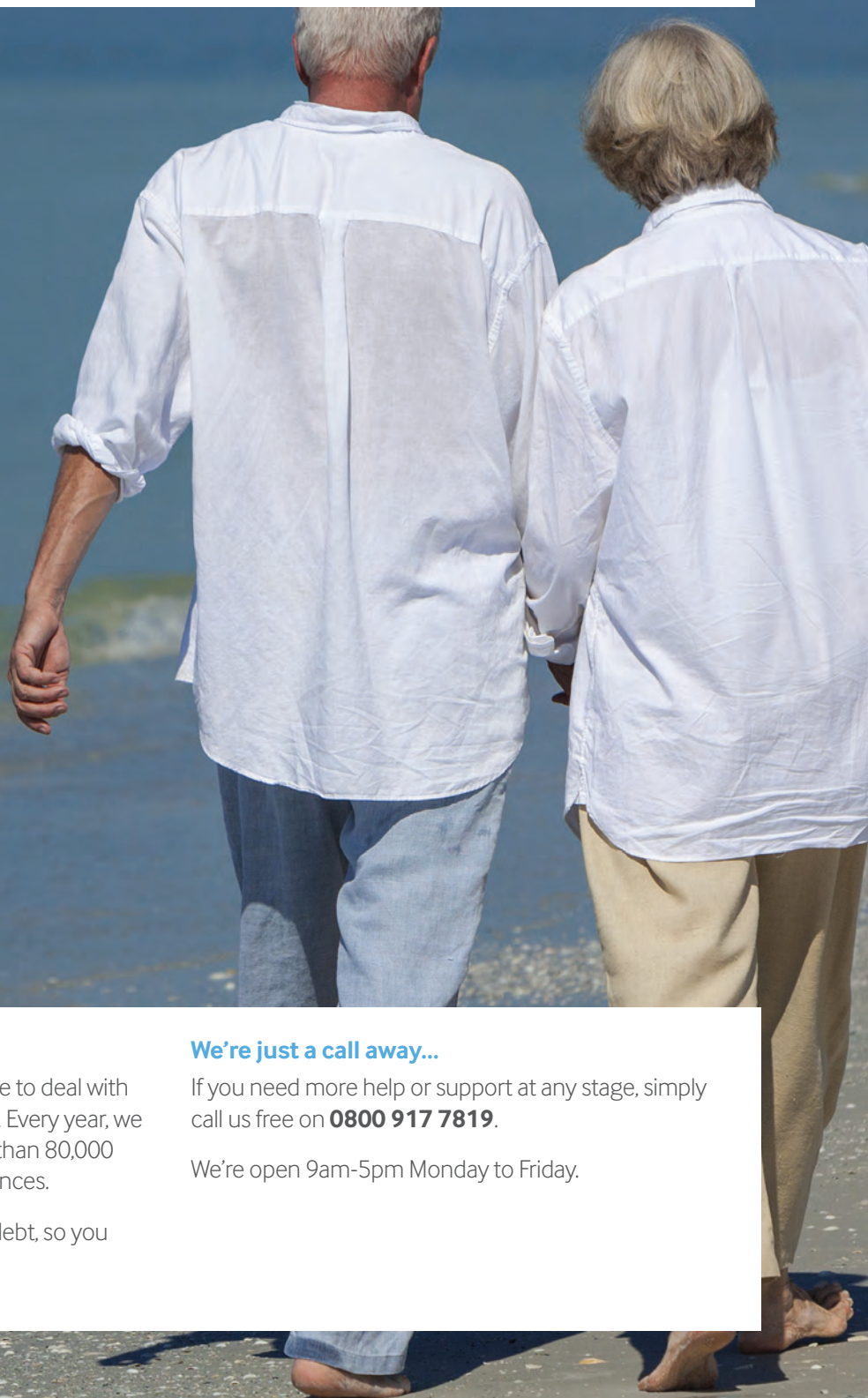
For more information about secured lending, visit [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk) or call **0300 500 5000**

**THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER DEBT SECURED ON IT.**

**IF YOU ARE THINKING OF CONSOLIDATING EXISTING BORROWING, YOU SHOULD BE AWARE THAT YOU MAY BE EXTENDING THE TERMS OF THE DEBT AND INCREASING THE TOTAL AMOUNT YOU REPAY.**



# TAKE CHARGE OF YOUR DEBT



## ABOUT PAYPLAN

We've spent over 20 years helping people to deal with their debt and get on with living their life. Every year, we offer comprehensive guidance to more than 80,000 people who are struggling with their finances.

Our aim is to help you find a way out of debt, so you can take back control of your money.

## We're just a call away...

If you need more help or support at any stage, simply call us free on **0800 917 7819**.

We're open 9am-5pm Monday to Friday.

# LET'S TALK

Call us free on **0800 917 7819**

(0800 numbers are now free from landlines and mobiles)

We're open 9am – 5pm Monday to Friday

**payplan.com**

Please contact us if you'd like this leaflet in Braille, large print or other languages.

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