

“What if I can’t write off my debts like the ads promise?”

Follow our three-step guide to get the help you need

When adverts talk about ‘writing off debt’, they’re usually talking about insolvency – that’s a legal procedure that allows you to write off debts if you can’t afford to pay them. It may be that insolvency is right for you, but it’s important to look into the options best suited to your circumstances.

1 Gather details of your income, spending and debts

Make a budget to work out how much money you have left over each month after paying your usual household bills. Then see if you can make savings in any areas.

>> [How to make a budget](#)

2 Get free and impartial debt advice as soon as possible

It’s important to get proper advice so you can make sure you’re making the right decision. A debt charity, such as StepChange, will look at your income, spending and debts and provide you with free debt advice tailored to your circumstances.

>> [Free online debt advice](#)

3 Understand how writing off debts can affect you

It’s likely you’ll be weighing up different recommendations, with risks and benefits. Make sure you’re aware of how your job, savings and credit rating may be affected by going ahead with repayment or insolvency solutions.

Find out more about [how to write off debt](#) by reading the guide by StepChange Debt Charity. Visit their website: www.stepchange.org

StepChange Debt Charity: Solving the nation’s financial what ifs

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