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Useful Resources/Links:

Central Bank Guide on the CCMA: <u>Mortgage Arrears – A Consumer Guide to</u>

Dealing with your Lender

Central Bank of Ireland: www.centralbank.ie

Money Advice & Budgeting Service

(MABS): www.mabs.ie

National Consumer Agency:

The NCA has a number of useful resources for households including budgeting information and budgeting tools. These resources provide money saving tips not only on financial products but also other household expenses such as utility bills, groceries, etc., go to www.nca.ie

<u>www.keepingyourhome.ie</u> is provided by the Citizens Information Board and the Money Advice and Budgeting Service (MABS).

Citizens Information: www.citizensinformationboard.ie

Data Protection Commissioner: www.dataprotection.ie

Dept of Social Protection: <u>www.welfare.ie</u>

Financial Services Ombudsman: www.financialombudsman.ie

Free Legal Advice Centres: www.flac.ie

Irish Banking Federation: <u>www.helpinghomeowners.ie</u>

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A Consumer Guide to Completing a Standard Financial Statement

	 the amount outstanding, 	
	o the payments being made,	
	o the time left,	
	o the arrears balance,	
	the directis stitution;the reason for the loan,	
	o if there is payment protection insurance in place.	
>	Statement from your bank showing the amount outstanding on your	
	overdraft (if applicable).	
	Statement from your store card provider showing the amount	
	outstanding (if applicable).	
	Statement from your catalogue provider showing the amount	
	outstanding (if applicable).	
	Statement from each of your credit card providers showing the amount	
	outstanding (if applicable).	
>	Statement from your personal loan provider (if applicable), including:	
	o the amount outstanding,	
	o the payments being made,	
	o the time left,	
	o the arrears balance,	
	o the reason for the loan	
	 if there is payment protection insurance in place. 	
	Details of any other debts you may have.	
Section	E: Property Assets (other than Primary Residence)	
	Proof of estimated value of your properties (if applicable).	
	Statement from your mortgage lender showing the full amount left to	
	pay on each mortgage (if applicable).	
>	Statement of arrears on your mortgage accounts (if applicable).	
>	Proof of rental income (if applicable).	
	the term of the term of	
>	Statement of mortgage payments or confirmation from your lender of	
	the amount of monthly mortgage payment.	
	the amount of monthly mortgage payment.	
Section	F: Non-Property Assets	
Section	Receipts and/or statements of purchase price for any asset.	
	recorpts and/or statements or purchase price for any asset.	
	Statement of current estimated value.	
	Statement of current estimated value.	
	Statement of income from any asset.	

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Mortgage Arrears - A Consumer Guide to completing a Standard Financial Statement

Introduction

The purpose of this guide is to assist you with the completion of the Standard Financial Statement ('SFS') which your lender must use to obtain financial information from you under the Mortgage Arrears Resolution Process ('MARP') framework set out in the Code of Conduct on Mortgage Arrears ('CCMA'). The SFS will be used by your lender when assessing your case to decide whether or not to offer you an alternative repayment arrangement and what type of arrangement is appropriate to your circumstances.

The Central Bank of Ireland has also produced a consumer guide to the CCMA and the MARP. The guide, <u>Mortgage Arrears – A Consumer Guide to Dealing with your Lender</u>, is available on our website <u>www.centralbank.ie</u>.

Completing an SFS

Your lender must assist you to complete the Standard Financial Statement ('SFS') and may already have a lot of the information requested on their file. However, if you would like to complete the SFS yourself or to prepare in advance to complete with your lender, Section 1 of this guide should assist you when completing the SFS. It is important that you include all your basic living expenses in the SFS. You should fill out the form honestly and provide any documentation your lender asks for. If you do not, you can be classified as not co-operating with your lender and the 12 month waiting period (moratorium) for beginning legal action for repossession of your property will no longer apply to you.

In addition, Section 2 of this guide includes a checklist of the documents you should have that will assist with the completion of the SFS. Any documents you provide to your lender should be accurate and up-to-date and you should also make copies of the documents.

SECTION 1 – Standard Financial Statement

Section A: Account and Borrower Details

This Section asks for details about your personal circumstances, your name, address, occupation and household.

This is the total amount left to pay on your mortgage. You can get this			Section A: Accoun	it & Borrower Details	
			Borrower Informat	ion:	
figure from your mortgage lender.					
inguire from your moregage fender.]	A 1	Name		
		A2	Mortgage Account Reference No (s)		
		А3	Outstanding Mortgage Balance (C)		
	1	A4	Estimated Current Value of	f Primary Residence (€)	
This is the amount of the mortgage		A5	Monthly Mortgage Repayn	e Repayments Due (€)	
instalment you are currently contracted to pay under your		A8	Correspondence Address		
mortgage agreement or any alternative agreement, such as monthly reduced repayments,		A7	Property Address if different to corresponder	ice Address	
				Please indicate preferred contact method	
agreed with your lender in writing.		A8	Home Telephone		
		Д9	Mobile		
		A10	Work Telephone		
	-	A11	E-mall		
		A12	Marital Status		

A13 Date of birth

This is an estimate only. You should look at real estate websites or the website of your local auctioneer to get the value of a similar property in your area, and enclose a print out of that valuation with this Financial Statement.

Section 2 – Checklist

The following is a checklist of the documents you should have that will assist with the completion of the SFS.

If you have any difficulty locating this information you should contact your creditors for details.

Section	A: Account & Borrower Details	Check (X) what you have
>	If required, a statement from your mortgage lender showing the total left to pay on your mortgage.	
>	Print out showing current estimated value of your property.	
>	If required, a Statement of mortgage payments or confirmation from your lender of the amount of monthly mortgage payment.	
Section	B: Your Monthly Income	
>	Proof of income in the form of 3 recent payslips or a set of accounts (if you are self-employed).	
>	Proof of receipt of maintenance payments (if applicable).	
>	Proof of other income (see also Section E and Section F)	
Section	C: Monthly Household Expenditure	
>	4 Electricity or Gas/Oil bills / confirmation from your supplier of your average monthly cost (if applicable – see notes in Section C below).	
>	2 Recent Phone Bills.	
>	Any documents which verify the amount spent on Childcare and / or Elderly Care.	
>	Proof of Mortgage Protection Insurance	
>	Proof of House Insurance	
>	Proof of maintenance payments (if applicable)	
>	Proof of rent paid (if applicable)	
Section	D: Your Current Monthly Debt Payments	
	Proof of any Court Payment Due (if applicable)	
>	Statement of loan from your credit union (if applicable), including: o the amount outstanding, o the payments being made, o the time left, o the arrears balance, o the reason for the loan, o if there is payment protection insurance in place.	
>	Statement of loan from your car / goods finance provider (if applicable), including:	

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Declaration

Before signing the declaration at the end of the Financial Statement, make sure that you understand its effect.

Your lender has asked you to complete this Financial Statement to assess your financial circumstances. They can only use this Financial Statement for that reason.

You are asked to confirm that the information in this Financial Statement is correct and agree to tell your lender if your circumstances change.

Your lender must, by law, keep your I/we understand that the information provided will only be used for the purpose of assisting my lender to assess my financial information secure situation under its Mortgage Arrears Resolution Process. and only use it for the reason(s) they **Protecting Your Information** "Your lender will keep your information confidential and will only use this information for the purpose of assisting you in accordance with its requested it from Mortgage Arrears Resolution Process in accordance with your lender's obligations under the Data Protection Acts 1988 and 2003. For more you. If you are information on your rights under the Data Protection Acts, see the Data Protection Commissioner's website at www.dataprotection.je unsure of your rights concerning I declare that the information I have provided represents my/our financial situation, and commit to informing my lender if my situation the privacy of your information, you I consent to [name of lender] conducting a credit reference check. can contact the office of the Data Protection Commissioner, [Note: Declarations confirming the accuracy of the information provided and consent to a credit reference check must be completed for every SFS. Any other declarations requiring the consumer's signature (for example to give permission for the lender to contact other parties www.dataprotection.ie regarding the borrowers financial situation) must be optional (i.e., a lander cannot deem the SFS to be incomplete if such declarations are not signed by the consumer).] You are asked to agree to your lender carrying out a credit reference check. This involves your lender contacting a credit reference agency, such as the Irish Credit Bureau (ICB) or Experian, giving them your details and receiving information about your financial circumstances, e.g. your loans, details of any missed payments, the balance still to be paid, any applications you have Not all lenders are registered with a credit reference agency so this credit check may not give your lender the full picture of your circumstances. If you are refused an arrangement by your lender on the basis of your credit check, you are entitled to request a copy of it and to have any mistakes corrected.

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Is there anyone else, other than your partner and	A14	No. and age of dependent children	Child 1 Child 2 Child 3 Child 4	Please state if you are a sole trader, have a company (limited or unlimited), or are in
children, living in	#415 ▶	Total number in household		partnership.
the property with you?	A16	Employed Y/N; if self-employed give details		partitolisp.
you!	0.47			
	A17	Occupation (if unemployed give previous occupation)		Give a short account, in
	A18	In Permanent employment Y/N		bullet points, of any
	A19	Name of Employer & Length of Service		change in circumstances leading to this review,
	A20	Reason(s) for Review/Arrears		e.g. job loss, now on social welfare, etc.

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Section B: Your Monthly Income

This Section asks for details of all your **monthly** income, e.g., your wages, social welfare benefits, rent and any other type of income you might receive.

- For If you receive your income on a weekly basis, multiply the weekly figure by 52 and divide by 12 to get your monthly total. $\frac{weekly\ amount\ x\ 52}{12}$
- ➤ If you are paid every two weeks, multiply the figure by 26 and divide by 12 bi-weekly amount x 26

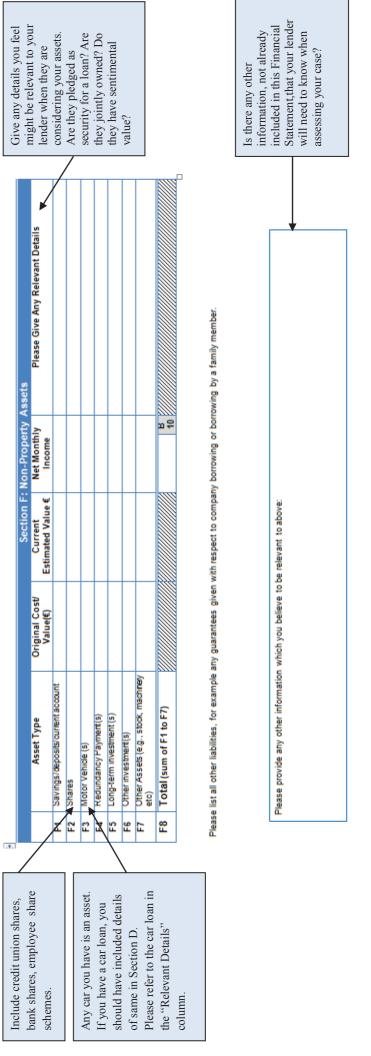
Do not include any irregular income, such as shift allowance, as any arrangement made on the basis of this Financial Statement must be affordable and sustainable.

You can get this information on your payslip.	Section	n B: Your Monthly Income		Other deductions may include health insurance,
You should provide proof of income in the form of 3	B1	Gross Monthly Salary (before tax and any other deductions at source)		pension contributions, union subscriptions, group savings
payslips / accounts (if self employed).	B2	Net Monthly Salary (after tax and any other deductions at source)1		schemes, council memberships (applicable to some public service employees), professional association fees.
	В3	Monthly Social Welfare Benefits Please list		
	B3 (a)	Benefit-		maintenance payments
If you have applied for	B3 (b)	Benefit-		attached to earnings.
If you have applied for Mortgage Interest	B 3 (c)	Benefit-		You should not include
Supplement (MIS), but have	B 4	Child Benefit		loan repayments as these should be included in
not yet received it, or have been declined MIS but are	B5	Mortgage Interest Supplement		Section D under Monthly
currently appealing the	B6	Family Income Support		Debts.
decision, please advise in the notes section of Section C.				
	B 7	Maintenance] ,	
You should include any regular maintenance	B 8	Other, e.g. Pension, room rent, grants (Please Specify)		These figures are calculated in Section E and Section F of the Financial Statement
received that you can provide proof of, even if not received by way of court	В9	Monthly Income from Property ▲ assets (other than primary residence) (see E5)		so, when you have calculated them, you can come back to this Section
order or separation agreement.	B1 0	Monthly income from non-property assets (see FB)		and insert them here.
	B 1 1	Total Monthly Income (sum of B2 to B10)] '	

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Section F: Non-Property Assets

This Section asks for details of all other assets you own, either on your own or with someone else. This includes savings, cars, shares etc.



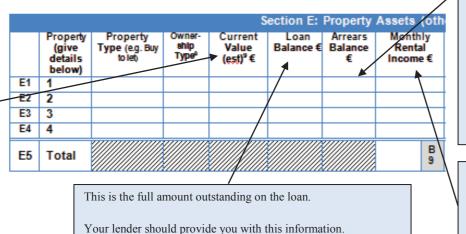


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Section E: Property Assets (other than Primary Residence)

In this Section you are asked to give details of any other properties you own, whether on your own or with someone else and whether in Ireland or abroad.

This is an estimate only. You should look at real estate websites or the website of your local auctioneer to get the value of a similar property in your area, and enclosing a print out of that valuation with this Financial Statement to provide proof.



Your lender should provide you with this information.

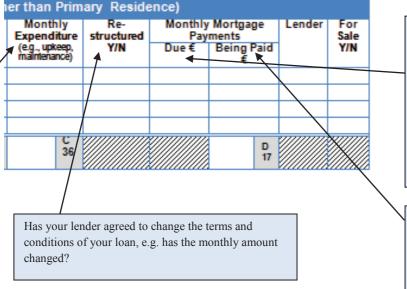
If the lender is requesting the full amount of the loan, this will be your arrears amount.

You may be asked to verify this income with items such as copies of rent receipts or bank statements showing rent received.

You may also be required to verify this.

You should keep receipts of any amounts spent on these properties.

Remember to make provision for any tax payments due, e.g., income tax on rent, non - residential property tax, see www.revenue.ie for more information.



This is the amount your lender expects to receive from you.

Where you have renegotiated a reduced payment with your lender, insert the agreed reduced payment here.

What are you currently paying? If you are paying the expected amount, this figure will be the same as the previous column.

If you are paying a different figure, it is the different figure that will be inserted here.

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Section C: Monthly Household Expenditure

This Section asks for details of all of your outgoings, calculated on a monthly basis. There may be bills or other outgoings that you pay weekly, every 2 weeks, every 2 months, quarterly, every year or every two years. To get the monthly figure you should:

Weekly: multiply the weekly figure by 52 and divide by 12 to get your monthly total. weekly amount x 52

12

Figure by 26 and divide by 12. $\frac{bi-weekly\ amount\ x\ 26}{12}$

Figure by 6 and divide by 12. $\frac{bi-monthly\ amount\ x\ 6}{12}$

➤ Quarterly: divide the figure by 3. Quarterly Amount

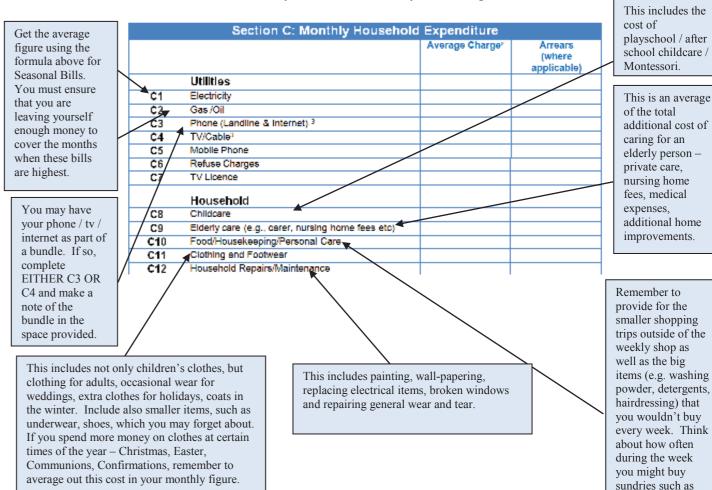
Every Year: divide the figure by 12. Yearly amount

Figure by 24. $\frac{bi-yearly}{24}$

Seasonal Bills

Some bills will vary depending on the time of year (e.g. your heating / fuel bill). You should take an average figure for these bills over 6 months: add 3 Summer bills to 3 Winter bills and divide this figure by 6. Alternatively, if you have been with your supplier for more than a year, you could call them to get details of your average monthly use.

Remember to include details of any arrears as well as your average cost.



milk, bread, sweets etc. Also include any money spent on school lunches and subsidised canteens

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Section C: Monthly Household Expenditure - Continued

For calculations, see the introduction to this Section above.

This is the petrol or diesel The age of your car will costs for personal use. If determine the frequency of Transport Costs you are a taxi / van driver your NCT. **▼ C13** Petrol for your business, only Do not include any costs Motor Insurance /Tax/NCT◀ C14 include those personal associated with preparing your C15 Rail/Bus/Taxi Costs (including school transport travel costs not included in car for NCT as these come costs for children) your accounts to determine under Section C16. Car Maintenance/Repairs C16_ your income. Car Parking and Tolls C17/ Primary Residence Mortgage-related Costs It is a condition of your Mortgage Protection/Endowment Premium C18 Include the cost of annual mortgage that you have service, valeting and C19 Payment Protection mortgage protection life repairs, replacing tyres etc. C20 House Insurance assurance in place. If this has lapsed, you should have it reinstated. You should shop around close to your renewal If the cost of this cover is high, date to make sure you are getting the best price you should shop around, for your needs, <u>www.itsyourmoney.ie</u> provides www.itsyourmoney.ie useful information for shopping around. provides useful information for shopping around.

Consider last year's costs as the basis for your calculation, this will give you a starting point. If you have children starting a new school year, or entering First Year or Fifth Year (in preparation for Junior or Leaving Certificate Exams) as well as in the exam year itself, your costs will be higher. Discuss costs of books with the school. If unsure, add up last year's costs from September and divide by 12 to get a monthly average.

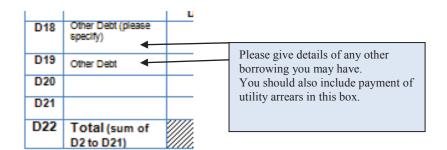
	Education
C21	Books
C22	School/ College Fees
C23	Uniforms
C24	Extra Curricular activities (e.g. school outings)
C25	Other (e.g. voluntary contributions)

Only include those outings / activities that are arranged through the school / college, such as swimming, art lessons, trips, dancing, etc.

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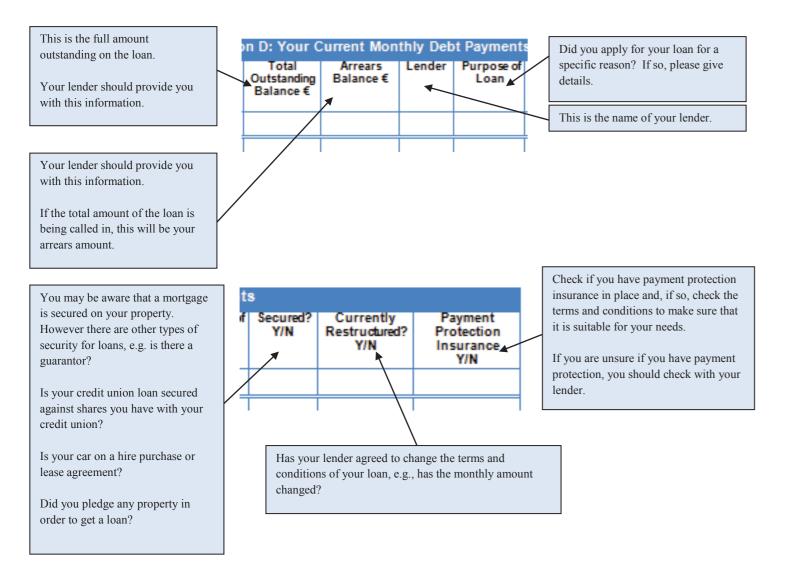
Section D: Your Current Monthly Debt Payments - Continued

For calculations, see the introduction to this Section above.



Section D: Your Current Monthly Debt Payments - Continued

For calculations, see the introduction to this Section above.



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Section C: Monthly Household Expenditure – Continued

For calculations, see the introduction to this Section above.

clubs and any regular payment

your household enjoy.

in respect of a hobby you and/or

Unless you have a prescribed illness, you should plan as if you, and each member of your household, go to the doctor four times per year for visits. As well as prescription medicines you should also include over the counter medicines that may arise throughout the year, e.g., calpol, paracetamol. Remember also to include dentist and optician visits in this figure.

	Medical
∡ C26	Medical Expenses and Prescription Charges ⁴
C27	Health Insurance ⁵
	Social
C28	Lifestyle Expenses (e.g., family events, Christmas,
	Birthdays, eating out etc.)
C29	✓ Club membership ✓
C38	Other - please specify
soccer clu	udes golf, GAA, rugby, ubs, music or dance any regular payment any regular payment

newspapers, lottery

tickets, scratch cards, etc.

Remember that this Financial Statement must be realistic if it can be used to properly assist you. Any arrangement made with your lender must be sustainable and affordable. Provide for spending on cigarettes and alcohol, cinema trips, eating out, birthday / Christmas and other occasional presents.

You should include any regular maintenance paid that you can provide proof of, even if not payable by way of court order or separation agreement.

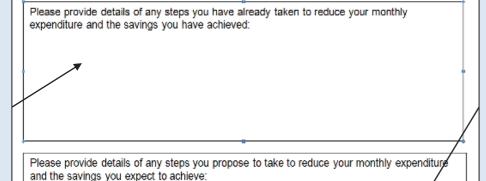
You should make some provision for savings. This need only be a modest amount which may help you to manage and prevent you getting into further debt in future.

I.	I
	Other
C31	Life Assurance
C32	Pension Contribution ⁶
▲ C33	Maintenance paid to spouse/child (if applicable)
C34	Rent
C35 (a)	Property Service/Management Charges
C35 (b)	Other - please specify
C35 (c)	Other - please specify
C36	Monthly expenditure on property assets (see E5)
→ C37	Monthly Savings
C38	Total Monthly Expenditure (sum of C1 to C37)

If you are now living with parents / renting a room, include the cost of this accommodation here. If you have rented out your mortgaged property, the amount of rent received should be included in Section E.

Section C: Monthly Household Expenditure - Continued

Have you already renegotiated your payments with other lenders? Have you cancelled any club or gym memberships? Have you reduced your shopping bill? Have you kept a spending diary and cancelled any unnecessary expenditure? Give as much detail as you can to your lender.



Do you intend to renegotiate your other debts? Are you waiting for a decision on MIS or any other social welfare payment? Are you currently appealing a decision to decline a social welfare payment? Give as much detail as you can to your lender

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Section D: Your Current Monthly Debt Payments

This Section asks for details of all of your debt repayments, calculated on a monthly basis. There may be debts that you pay weekly, every 2 weeks, every 2 months, quarterly, every year or every two years. To get the monthly figure you should:

- Weekly: multiply the weekly figure by 52 and divide by 12 to get your monthly total. weekly amount x 52
- Figure by 26 and divide by 12. $\frac{bi-weekly\ amount\ x\ 26}{12}$
- Figure by 6 and divide by 12. $\frac{bi-monthly\ amount\ x\ 6}{12}$
- Quarterly: divide the figure by 3. $\frac{Quarterly\ Amount}{3}$
- Figure by 12. $\frac{\text{Yearly amount}}{12}$
- Figure by 24. $\frac{bi-yearly}{24}$

Each debt type is listed down the left-hand side of the sheet and you are asked to complete all boxes for each debt.

This Section also asks for more detail about the type of debts you owe, the total balances, the reason you took out the debt, whether you have come to an alternative arrangement with any of your lenders and whether you have Payment Protection Insurance in place. As there is a lot of detail, you should contact each of your lenders to request the relevant information if you do not already have it before completing the SFS.

