

Money Advice – Outcomes and Best practice

Originally written for delivery to industry regulators; this is a two day course aimed both at advisers who are new to debt advice and to experienced advisers and their managers who wish to re-visit their and their organisation's approach to debt advice and to ensure compliance with national standards and rules.

The course will consider the "customer journey" throughout the debt advice process and is available to all organisations offering advice in England and Wales.

Aim

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- To provide an overview of the debt advice process, including good practice.
- To demonstrate the customer journey from the point they seek advice and through the various outcomes or solutions.
- To enable staff and their managers to show that the advice given adheres to the Debt Management Guidance; that it is fair and in the 'best interest of the consumer and appropriate to the individual circumstances'.
- To assist organisational compliance with OFT and FCA guidance and rules.

Objectives

By the end of the training delegates will be able to

Describe the Money Advice Process

Explain how debt may impact upon the client

Recognise key liability issues that should be checked

Understand how to prioritise debts

Identify typical strategies to address priority debts

Understand the key issues in drawing up a financial statement

Identify banking issues for those in debt

Understand the typical collection procedures for debt under the Consumer Credit Act and how these affect negotiation with creditors

Describe the money claim process and enforcement options in the county court

- bailiffs
- charging order (and order for sale)
- attachment of earnings
- third party debt order

Identify best practice in assisting a client through the money advice process

Explain the process for dealing with vulnerable clients in particular those with mental health issues.

List and compare the range of debt solutions available to clients – whether formal or informal.

Describe the statutory (where relevant) and practical implications of and the cost and application / referral process for each of:-

- debt management plans
- administration orders
- individual voluntary arrangements
- Debt relief orders
- Bankruptcy

State how debts and remedies are considered for each formal solution

Describe the effect upon the client's assets in each case.

Understand how the client's income will be dealt with during the insolvency process

Advise on the investigation and enforcement process as appropriate to each solution

Summarise the relative benefits of each solution on a client by client basis.