MoneySave Solutions

Debt Management Plan

Terms Of Business

DEBT MANAGERS DEMSA STANDARDS ASSOCIATION
RAISING STANDARDS
MEMBER

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Debt Management Agreement

www.moneysavesolutions.com

Effective from April 2016

Introduction

MoneySave Solutions

This booklet should be read in conjunction with Your current Debt Management Agreement. The information in this booklet may help You understand the service that We will continue to provide to You whilst on Your Debt Management Plan.

MoneySave Solutions and EuroDebt Financial Services are trading styles of Pentagon (UK) Limited and We are authorised and regulated by the Financial Conduct Authority with permissions to provide commercial debt adjustment and commercial debt counselling services.

We have offered Debt Adjustment and Full & Final negotiation services since 1996 and have been operating Debt Management Plans (DMPs) since 2000, currently assisting thousands of people in financial difficulty.

In accordance with the Financial Conduct Authorities Handbook and Consumer Credit Sourcebook (CONC), We are committed to treating Our customers fairly and being transparent in terms of any fees that We charge to You. This booklet clearly sets out Our Terms of Business that operate in conjunction with the Debt Management Agreement that You have signed.

We are a member of the Debt Managers Standards Association (DEMSA), whose code of conduct is accredited by the Trading Standards Institute (TSI). We are committed to ensuring that any business referring clients to Us has done so compliantly and with Your consent.

This booklet contains the following information:

- Our Client Charter
- Our Complaint Procedure
- Glossary of terms to help You understand Your Debt Management Agreement (DMA) with Us
- Privacy Policy and Data Protection Statement

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Our Client Charter

As part of Our on-going commitment to serving You, We promise:

- to act in Your best interests, offer all-round debt advice based upon Your circumstances at any point in time and to be transparent and fair in all of Our dealings with You. We will discuss the full range of options available to You, including the benefits and risks of each option that You qualify for and take account of any future changes in circumstances
- to comply with all applicable law
- to only use Your information as set out in Our Privacy Policy and Data Protection Statement. Your consent will be sought for use of Your information for any other purposes and this will be held on Your record
- to comply with the Financial Conduct Authority (FCA) Handbook, Consumer Credit Sourcebook and DEMSA Code of Conduct as amended from time-to-time
- to ensure that Our relevant employees and agents are fully trained to provide the service You deserve and that they are aware of and comply with Our Client Charter and the regulatory regime in which We operate
- to ensure that Our relevant employees are fully trained to deal with vulnerable clients
- to keep You informed of the outcome of negotiations with Your Creditors and of any significant developments thereafter where a plan has been agreed
- to tell You the balance owed (or if an accurate figure is not known the best estimate), the period of payment needed to clear Your debts, the fees payable to Us and to provide You, on request, with a statement of payments made to Creditors on Your behalf
- to keep the money You pay to Us in respect of Your Debt Management Plan in a separate Client Account and to pay it to Your Creditors within five working days of clearance or in sufficient time to ensure that payment is made by the agreed Single Payment Plan date or a date agreed following legal action. Your Single Payment Plan is based upon a monthly distribution to Your Creditors.
- to review Your plan at least annually or whenever there is a material change in Your financial position or one of Your Creditors requests a review. If after the review of Your circumstances it becomes apparent that an alternative debt solution (e.g. an Individual Voluntary Arrangement or Bankruptcy) may be in Your best interests then any fees associated with switching debt solution will be fully explained in accordance with the FCA Handbook
- in the event that You withdraw from the plan, to refund to You any money intended for Your Creditors which has not already been disbursed by Us and inform Your Creditors within seven days that We are no longer acting for You
- to return copy documentation to You at the end of Your plan should You so require
- to deal with any complaint in accordance with Our written complaints procedure, a copy of which is contained in this Terms of Business document or is available online at www.moneysavesolutions.com
- to co-operate with local consumer Advisers or anyone appointed by You to act on Your behalf with Your written authority
- to disclose, on request, Our authorised business introducers or service partners (e.g. Insolvency Practitioners), including any referral fees payable to or from them. We will always seek Your informed consent when You or Your personal data is transferred to or from a third party or one of Our associated companies

If you have a complaint

We are committed to providing debt solutions of the highest quality and We take any complaint about Our service very seriously. If You feel that We haven't lived up to Your expectations in any way, We would like to know so that We can promptly address Your concerns. We are dedicated to reaching an equitable solution and a speedy redress to any material complaint.

MoneySave Solutions has a written Complaints Procedure. To voice Your concerns, please follow Our 2 step procedure.

Step 1 – Let Your usual point of contact know

Inform Us of Your concern and how You think it could be resolved by:

1. Calling Your Personal Case Manager on 0845 36 26 131 Monday to Friday 8:30am to 8pm;

OR

2. Email: complaints@moneysavesolutions.com

OR

3. Writing to:
   Client Services Manager
   MoneySave Solutions
   7 Franklin Court
   Stannard Way
   Priory Business Park
   Bedford MK44 3JZ

We will do all We can to resolve Your complaint by the end of three business days. If We are unable to do this, We will write to You to tell You what we have done to resolve the problem, or acknowledge Your complaint and let You know when You can expect a full response. We will also let You know the name and contact details of the person or team dealing with Your case. Whilst We have eight weeks to issue Our final response, We will try and resolve Your complaint within this timescale, though this can be dependent on the complexity of the case. We will always make You aware of the Financial Ombudsman Service.

Step 2 – Financial Ombudsman Service

If We haven't issued Our 'final response' within eight weeks from the date You first raised Your complaint, or if You remain dissatisfied with Our response, You can ask the Financial Ombudsman Service for an independent review. The Ombudsman will only consider Your complaint once You've tried to resolve it with Us, so please take up Your concerns with Us first and We will do all We can to help. You have to register a complaint with the Ombudsman within six months of receipt of Our final response.

Financial Ombudsman Service
Exchange Tower
London E14 9SR

Telephone: 0800 023 4567 or 0300 123 9 123 (8am to 9pm, Monday to Friday)

www.financial-ombudsman.org.uk

Glossary

We all know that legal agreements are not always the easiest documents to understand, so this glossary is designed to help You understand what You and We are agreeing to.

Annual Review

The review which We shall undertake each year to establish whether Your circumstances have changed in any material way as a result of which it is necessary or desirable to renegotiate the terms of Your DMP with Your Creditors. In addition, We may also conduct a review in the following circumstances:

- **Change of circumstances** If there is a major change in Your circumstances, You must inform Us promptly.
- **Creditor Requests** Should one or more of Your Creditors request a review of Your financial circumstances it is agreed that You will fully co-operate with Us to provide any information or documentation that is deemed necessary to perform that review.

Cleared Funds

Means:

i. any cash which We have received from You
ii. any monies which We have received into Our Client Account from You by transfer from AllPay it will take ten (10) working days for Us to receive these monies as cleared funds
iii. any monies which We have received into Our Client Account from You by electronic transfer (such as by standing order, direct debit or bank giro credit transfer) and which have not been returned unpaid within four (4) working days
iv. any cheques, postal orders or banker's draft which We have received from You which have not been returned unpaid within five (5) working days.

Client Account

The account where monies held on behalf of You are kept and which cannot be used for Our own business purposes. This account is non-interest bearing.

Client Authority Form

The letter of authority which You sign to give Us authority to contact Your Creditors and to act on Your behalf. This may need to be periodically renewed at the request of Your Creditors.

Common Financial Statement or Standard Financial Statement

This represents Your final signed Statement-of-Affairs that is submitted to Your Creditors. The Common Financial Statement is a budgeting tool that can be used by licensed advice agencies to make debt repayment offers to Creditors on Your behalf. It provides an accurate overview of Your income, expenditure, assets and liabilities in an industry standard format. It will be replaced by the Standard Financial Statement between 2016 and 2017.

Cooling off period

The period of fourteen (14) calendar days between Your signing of Your Debt Management Agreement (DMA) and Us starting to act for You. During this period You have the right to cancel this agreement and receive a refund of all monies You have paid Us to date.

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Creditors

The organisations to whom You owe money that are not Priority Creditors. This means all of the people or businesses You have told Us You owe money to and who are included in Your Statement-of-Affairs and Single Payment Plan (SPP).

Debt Management Agreement or DMA

The Agreement which forms the contract between You and Us for the provision of the services to You.

Debt Management Plan or DMP

The arrangement which We negotiate with Your Creditors to achieve repayment of Your debts.

Debt Management Service

The Services which We provide to You in negotiating with Your Creditors and managing Your payments to them.

Fees

Our fees in respect of Monthly Management Fees and Final Settlement Fees.

Final Settlement Fees

The fee at the current rate in force or as specified in Your Debt Management Agreement (DMA) payable to Us for the successful provision of Final Settlement Services on one of more of Your debts that You have authorised Us to act upon. The fees applicable will be confirmed in writing prior to Us requesting funds be paid into the full and final settlement Client Account by You.

Final Settlement Services

The Service by which We negotiate with Your Creditors to achieve a full and final settlement of one or more of Your debts. You will be separately invoiced for any Final Settlement Fees. When You request and authorise Us to enter into Full and Final Settlement negotiations with one or more of Your creditors part of or all of any monies deposited into the full and final settlement Client Account may not be disbursed to Your creditors within five (5) working days of the funds being cleared as the length of the negotiations could extend beyond five (5) working days. We will keep You informed of the outcome of each negotiation.

Legal Support Services

The priority processing of legal collection paperwork by Us that may cause Client detriment if not processed in a time critical manner. If We are unable to assist You then We will make best endeavours to notify You at the earliest opportunity from receipt of Your documentation.

Monthly Payment

The total amount which is paid every month by You to Us throughout Your Debt Management Plan (DMP) with Us through Your Single Payment Plan (SPP). This is made up of the Monthly Repayment to Your Creditors, Our Monthly Management Fee and other payments as instructed or agreed with You (including any Insurance Premiums), where applicable. Where You request to pay Us more frequently than monthly (e.g. weekly) a multi-payment arrangement will be recorded to enable You to make more frequent payments than the single Monthly Payment. Once the final payment making up the Monthly Payment has cleared then We will distribute to Your creditors within five (5) working days of clearance of this payment. As a result, some of the multi-payment instalments may not be distributed within five (5) working days.

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Monthly Management Fee

The Monthly Management Fee at the current rate in force for the ongoing management of Your agreement with Us. Any changes in the Monthly Management Fee will be notified to You in the monthly statement preceding the change or by separate communication in durable medium at least 30 days prior to collection. The Monthly Management Fee is deemed to have been earned once We have distributed Your disposable income to Your Creditors in the form of Your Monthly Repayment. It is paid to Our fee account from the Client Account when Your Creditors are paid.

Unless otherwise notified of a reduced Monthly Management Fee, the minimum Monthly Management Fee is £35.00. If Your disposable income (i.e. Your Monthly Payment after deduction of any insurance premiums) exceeds £200 then the Monthly Management Fee will be calculated as 17.5% of the Monthly Payment (minus any insurance premiums, which will be transferred from the Client Account on the date of clearance). There is a maximum Monthly Management Fee of £90. All Debt Management Agreements are subject to fee caps and these depend on the start date of Your agreement. Your Review Statement will detail the impact of the fee cap on the total fees remaining to be paid based upon Your current Monthly Repayment.

Monthly Repayment

Represents the part of the Monthly Payment paid to Us through Your Single Payment Plan (SPP) that is disbursed to Your Creditors. This is used to calculate the duration of Your Debt Management Plan (DMP) and total fees payable.

Monthly Statement

A statement issued by Us on demand detailing monies paid to Us by You, disbursements made by Us to Your Creditors and any deductions for Our Fees. The statement will detail all the valid Payment Methods that We accept and the time to be allowed for cleared funds. This may be provided in hard copy or electronically.

Notice of Termination

If You do not fulfil Your agreement with Us We may terminate Your agreement. The circumstances in which We may terminate this agreement are:

v. that the monthly Single Payment Plan (SPP) payments for distribution to Creditors are not received into Our Client Account for a period of three consecutive months or three separate payment failures in a twelve (12) month period; or
vi. You repeatedly fail to comply with requests for information or documentation, where this is fundamental to the delivery of the service; or
vii. You become bankrupt, file a bankruptcy petition that results in a bankruptcy order, make an arrangement or composition with Your Creditors, or
viii. You make a formal application to a court for protection from Your Creditors generally.

We will give You at least four (4) weeks notice in writing with a right of appeal, which should be addressed to Our Client Services Manager at the address listed on the Debt Management Agreement (DMA). If You terminate this agreement and then We agree at Your request to restart Your DMA under the same DMA number, You will then waive Your rights to a Refund.

Upon termination of this agreement by either party We will within seven (7) working days notify Your Creditors that We are no longer acting for You. At the end of the notice period We will refund all Cleared Funds that have not been disbursed to Creditors from the Client Account.

Our duties and obligations under this Agreement will then come to an end. You have the right to request the return of any copy paperwork relating to Your account at this stage.

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Notices

In certain circumstances You may need to contact Us or We may need to contact You formally to give the other notice in relation to this Agreement (e.g. Notice of Termination). All notices sent under this Agreement shall be valid if sent by second-class post or in any other format agreed between the parties.

Payment Method

The range of payment methods offered by Us to pay Your Single Payment Plan (SPP) or any Fees, for example: Direct Debit, Standing Order, PDQ (on-line and over the telephone), Pre-paid Current Account, Allpay payment card or on-line through www.MoneySaveSolutions.com or other websites notified to You from time to time.

Personal Case Manager

The principal person appointed by Us to liaise with You and to assist in the management of Your DMP.

Priority Creditors

Those of Your Creditors for whom We make allowance for You to pay them in full, including an allowance to pay off any arrears within the Term of the Agreement, each month. Priority Creditors include, but are not limited to, mortgages, landlords/letting agents in respect of rent, local authorities in respect of Council Tax, the courts in respect of fines or judgments, utilities, Creditors with whom You have secured debts such as hire-purchase or second mortgages.

Single Payment Plan or SPP

The plan by which You pay Us a Monthly Payment.

Statement-of-Affairs

The form detailing Your income and expenditure completed by Us and signed by You which forms the basis of Our final payment offers to Your Creditors and future reviews of Your circumstances, including Your Annual Review.

Strict performance

Describes what happens if We choose not to enforce all Our rights.

Termination

Cancellation of Your DMA in accordance with the Termination clause of Your Debt Management Agreement (DMA) and as set out in Notice of Termination.

Value Added Tax or VAT

All Fees are exclusive of any applicable value added tax (VAT). Please note that although provision of Our Services is currently VAT exempt (as of June 2003), this position could change in the future.

Variation

We may vary these Terms of Business from time to time and will write to give You at least thirty (30) days prior notice of any changes. This may be through Your Monthly Statement or as a separate written communication.

We, Our or Us

Pentagon (UK) Limited, trading as MoneySave Solutions, EuroDebt Financial Services and its authorised regional Advisers.

You or Your

The clients named on the front of Your Debt Management Agreement (DMA) who are signatories to the agreement.

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Data Protection Act 1998 - How we will use Your information

Please read Our Privacy Policy carefully, as it explains what Personal Information we collect about You and how we may use this information.

Pentagon (UK) Limited, trading as MoneySave Solutions, MoneySave Settlement Solutions and EuroDebt Financial Services, and its associated companies will use information to contact You to discuss the provision of debt solution, PPI reclaim services, generic money advice, energy cost savings, savings on general insurances and other products or services that we believe may be in Your best interests.

Where the service You have requested is provided on Our behalf by a third party then we will notify You of that fact. We will treat all Your Personal Information (as defined by the Data Protection Act 1998, as amended from time to time) as confidential (although we reserve the right to disclose this information in circumstances set out below). We will keep it on a secure server and we will fully comply with all applicable UK data protection and consumer legislation from time to time in place.

Where You provide the name(s) or other personal information about family/household members You confirm that You have their consent to do so for the purposes set out in Our Privacy Policy. Any information we collect and hold is used to help Us improve the quality of Our service, including electronic call recordings and secure messages between You and Us.

We confirm that any Personal Information which we collect about You, from which we can identify You, is held in accordance with the registration we have with the Information Commissioner's Office (ICO). We use Your information only for the following purposes:

i. Provision of debt negotiation and adjustment services
ii. Provision of PPI Reclaim services
iii. Provision of financial services and advice
iv. Debt administration and factoring
v. Undertaking Know Your Client (KYC) checks
vi. To administer Our websites
vii. Accounts and records
viii. For the prevention and detection of crime and the prosecution of offenders
ix. Advertising, Marketing and Public Relations on Our own behalf or on behalf of third parties (subject to Your consent)

When we contact You and collect Personal Information from You, You will be given the option to receive information from Pentagon (UK) Limited, trading as MoneySave Settlement Solutions, MoneySave Solutions and EuroDebt Financial Services, or its business partners by post, email, SMS or telephone, about products, promotions or special offers which we feel may be in Your best interests. In the event that You do not wish to be contacted for such purposes, You will be given the opportunity to opt out of receiving information about such products, promotions or special offers from Us or Our trusted business partners. We will not release Your Personal Information or that of any family/household members to any company outside of Pentagon (UK) Limited for mailing or marketing purposes without Your or their consent.

You may unsubscribe from Our mail, email, telephone or SMS contact list at any time by replying to a promotional email or SMS message with the word "STOP" in the subject line; by emailing Us at privacy@pentagonuk.co.uk or telephoning Us on 01234 836 352 between 9:00 am and 5:00 pm.

Your Personal Information may be disclosed to other businesses within the Pentagon (UK) Limited group and to reputable third parties who will help process any account You may have with Us. Pentagon (UK) Limited requires all such third parties to treat Your Personal Information as fully confidential and to fully

comply with all applicable UK data protection and consumer legislation from time to time in place.

You should be aware that if we are requested by the police or government authority investigating Your Personal Information and/or User Information, we may be legally required to do so.

We may use Cookies to personalise Your experience on any of Your MoneySave Solutions accounts and so that You may retrieve Your details at any time - if You do not accept Cookies You may be unable to use these facilities on Our Website. See "About cookies" for further details.

ACCESS TO YOUR PERSONAL INFORMATION

You have a right to receive a copy of the personal data that We hold about You. We have the discretion to make a charge of £10.00 towards the cost of administration.

To obtain a copy of the personal information We hold on You, please write to Us at the address below or call Us on 01234 836352 and provide Us with Your details or ask for a Data Subject Access Request form. Questions regarding this Policy should be directed to:

Data Protection Officer
Pentagon (UK) Limited
7 Franklin Court
Stannard Way
Priory Business Park
Bedford MK44 3JZ

About cookies

Cookies are pieces of information that a website transfers to Your computer's hard disk for record-keeping purposes. Cookies can make the Web more useful by storing information about Your preferences on a particular site, such as Your personal preference pages.

The use of cookies is an industry standard, and most websites use them to provide useful features for their customers. Cookies in and of themselves do not personally identify users, although they do identify a user's computer. Most browsers are initially set to accept cookies.

If You would prefer, You can set Yours to refuse cookies. However, You may not be able to take full advantage of a website if You do so.

By using Our site You have given Us Your consent to set these cookies on Your machine.

Analytics Cookies

__utma, __utmb, __utmc, __utmz

These cookies allow Us to count page visits and traffic sources so We can measure and improve the performance of Our site, using a service provided by Google Analytics.

Functional Cookies

ASP.NET_SessionId

This cookie is used to enable core site functionality. It does not contain any personal information and is automatically deleted when You close Your browser.

moneysavecookie

This cookie is used to track if You are viewing the mobile or desktop version of Our site. mstracker.fref, mstracker.referrer, mstracker.remotehost, eurodebttracker, eurodebttraffic

These cookies anonymously track if You have come from another website or advertising campaign and allow Us to personalise the contact form to make sure Your enquiry goes to the right person.

debtcalc

This cookie is used to track Your answers if You use Our Debt Calc application; it stores a unique hash that makes sure the answers You give on each page are linked together correctly.

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