

# Guidance For Borrowers Completing The SFS

## Why complete the SFS?

We at Start Mortgages DAC are committed to working with customers who are in or facing financial difficulties to find a solution where possible.

The SFS helps you set out your financial situation. After you complete it, we will assess your information as part of the Mortgage Arrears Resolution Process (MARP). We will then explore what type of alternative repayment arrangement (ARA), from the options we offer, is appropriate and sustainable for your individual circumstances. While it may look like a lot of information to provide, we only ask for the information we really need to help us to assess your financial situation and find, when possible, a suitable solution for you. If you have any questions, please contact us at 01 2096300 / 1800 818 000. We have specially trained staff to deal with customers experiencing financial difficulties and can help you with completing your SFS.

## What supports are available to help me complete the SFS?

The **Central Bank's Guide** to completing a Standard Financial Statement:

[www.centralbank.ie/consumer-hub/consumer-guides](http://www.centralbank.ie/consumer-hub/consumer-guides).

The **Money Advice and Budgeting Service (MABS)**: MABS is a free, confidential and independent service which will help you to complete the SFS. They will talk you through the document and give advice about the supporting documents you may need to provide. Call the MABS helpline on 0818 07 2000 and/or visit [www.mabs.ie](http://www.mabs.ie).

**Abhaile** is a service to help homeowners find a resolution to home mortgage arrears. Depending on your situation, Abhaile provides vouchers for you to get financial advice, legal advice or insolvency advice and help from experts. The vouchers are available through MABS.

**Other debt advisory services like a financial adviser** - If you decide that you want a MABS adviser or a lawyer, accountant or financial adviser to act for you, we ask that you agree in writing for us to contact them. You can do this by printing a copy of our Third Party Authorisation Form which can be found at [www.start.ie/documents-library](http://www.start.ie/documents-library). We will then work with them directly and no longer contact you except in relation to matters other than your arrears situation.

**Other Resources** - You can also check the website of the Competition and Consumer Protection Commission (CCPC) for useful information about loans and mortgages - [www.ccpc.ie](http://www.ccpc.ie)

## What if my property is not my primary residence?

If your property is not your primary residence this SFS can still be used to assess your financial information and explore what type of alternative repayment arrangement (ARA), from the options we offer, is appropriate and sustainable for your individual circumstances.

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### What documents might I need to assist me in completing the SFS?

Section A My details	<ul style="list-style-type: none"> <li>No document required to complete this section. This is all personal information.</li> </ul>
Section B My mortgage	<ul style="list-style-type: none"> <li>If your primary residence is not currently mortgaged with Start then you will need a copy of your last annual mortgage statement to complete this section. The mortgage statement should provide the outstanding balance and the monthly repayment. To get up to date information, please contact your mortgage provider directly.</li> </ul>
Section C My monthly income	<ul style="list-style-type: none"> <li>If you are Employed you will need to take information from your recent payslips.</li> <li>If you are Self-Employed, please use your most recent set of audited or certified accounts, business account statements, personal tax return or tax balancing statement, Revenue Form 11.</li> <li>If you are unemployed, use the most recent social welfare receipt for each social welfare payment received.</li> <li>If you are retired you will need a recent receipt detailing the amount of your monthly pension payment.</li> <li>If you are in receipt of maintenance payments or other income, check bank statements to ensure that the correct amount is provided on the SFS.</li> </ul>
Section D My monthly household expenditure	<ul style="list-style-type: none"> <li>Your recent Bills (electricity, gas/oil, internet, phone, mobile) will assist you in accurately completing this section.</li> <li>Your bank statements may assist you in identifying the amounts spent on childcare, elderly care, insurance, maintenance, rent etc. Please note that 'insurance' can include motor, home, health, mortgage protection, payment protection, income protection or life assurance.</li> </ul>
Section E My monthly debt payments	<ul style="list-style-type: none"> <li>It is important to include all your outstanding debts in this section including court mandated payments.</li> <li>Statements for credit union loans, personal loans, credit cards, overdrafts, PCP/hire purchases should provide the information you need e.g. amount outstanding, the payments being made, the time left on each loan, the arrears balance, the reason for the loan.</li> </ul>
Section F My other properties	<ul style="list-style-type: none"> <li>Print outs showing estimated value of your properties and statements from other mortgage providers showing the amount left to pay, arrears amounts and monthly repayments due.</li> <li>Your bank statements should provide you with details of the rental income being received.</li> </ul>
Section G My other assets	<ul style="list-style-type: none"> <li>Receipts and/or statements of purchase price for any asset and / or a statement of current estimated value.</li> </ul>

### I have unsecured debt. How do I prioritise my mortgage payment?

It is important to prioritise the mortgage that is secured against your property. Your mortgage repayment should be paid before other, less critical, unsecured loans. If you do not have enough money to pay your unsecured loans in full you should contact the Lenders to negotiate a reduced payment. They may be able to offer solutions such as extending the term to make the monthly repayment more affordable.

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## How can I check that the figures I have provided are appropriate?

The Insolvency Service of Ireland (ISI) have produced guidelines regarding Reasonable Living Expenses. This is a useful tool to assist you in completing the SFS. To use it, you need to determine what your family unit is e.g. one adult, no children or two adults with two children etc. Once you have identified the most appropriate family unit for your circumstances, you can then use the guidelines to see if the figures you are providing on your SFS are within the averages suggested by the ISI as being reasonable. You can access these guidelines at <https://backontrack.ie/RLE-CALCULATOR>

## I don't understand some of the terms used in the SFS

See below for an explanation of some of the terms used in the SFS.

<b>Section A My Details</b>		
A2	Correspondence Address	This address will be used for all correspondence relating to this SFS. Note – For Start Mortgages, this is address where you reside. If this is a new address that has not been provided to Start previously, we will require verification such as a utility bill and a bank statement addressed to you and dated in the last 6 months in order to update our records.
A10	Dependant	A person who financially relies on you.
<b>Section B My Mortgage</b>		
B3	Primary Residence	Your property is your primary residence if it is where you are currently living or if it is the only property that you own in the State.
B11	Restructured	Select Yes if you have previously agreed with your mortgage provider to change the terms and conditions of your mortgage due to financial difficulties - for example reduced monthly payments.
<b>Section C My Monthly Income</b>		
C1	Gross Monthly Salary	Before tax and any other deductions at source
C2	Net Monthly Salary	If you have a deduction from your salary at source for example for health insurance, pension, credit union or Revenue payments do not include them again.
C5	Mortgage Interest Supplement	If you were previously eligible for and receiving this payment under the Mortgage Interest Supplement scheme, you should now receive it as part of the Supplementary Welfare Scheme.
C8	Other	For example pension, room rent (for primary residence), grants, financial contribution from dependants. Please do not repeat any monthly income already covered under previous headings.

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<b>Section E My Monthly Debt Payments</b>		
E1	Secured	Select yes if a security for example a property, a vehicle or a guarantee is attached to the debt.
E4	Restructured	Select yes if you have previously agreed with your loan provider to change the terms and conditions of your loan due to financial difficulties, for example reduced monthly payments.
E1	Court Mandated Debt	For example, fines, instalment orders, judgements.
E4	Moneylending Loan	Typically small loans at a high rate of interest over a short period of time.
E6	Hire Purchase / PCP Agreement	Type of credit, often associated with car financing. Under a hire purchase (HP) agreement, you hire the car, pay an agreed amount usually in monthly repayments, and only become the legal owner of the car at the end of the agreement. The legal owner of the car is the finance company that gave you the money to buy the car and you cannot sell the car without the finance company's permission.
E7	Credit cards	Including credit cards linked to shops.
E9	Revenue Debt	For example all arrangements you may have in place with the Revenue to pay taxes you were not in a position to pay fully.
E10, E11, E12	Other Debt	For example additional loans or credit cards, overdrafts, payment of arrears on utilities, Buy Now Pay Later or shop credit.
<b>Section F My Other Property Assets</b>		
	Ownership Type	For example, sole or joint ownership. Where you do not 100% own a property, please state the % of the property that you do own.
	Monthly Expenditure	For example, upkeep, maintenance, property tax.
	Restructured	Select yes if you have previously agreed with your mortgage provider to change the terms and conditions of your mortgage due to financial difficulties, for example reduced monthly payments.
<b>Section G My Other Assets</b>		
G2	Shares	For example, credit union shares, bank shares, employee share schemes.