

Debtfree

South Africa's debt counselling magazine



June 2015
www.debtfreedigi.co.za

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WHAT IS DEBT REVIEW?

Have you heard about Debt Review or Debt Counselling? You probably have. It has now been around for a number of years and has helped hundreds of thousands of South African consumers to deal with their debt. Back in 2007 the National Credit Act (NCA) came into effect and along with it, a revolutionary way for debt stressed consumers to get help if overwhelmed by their debt. This new process was called debt counselling.

The NCA allows professional registered Debt Counsellors to help consumers who have too much debt and cannot afford to repay what their creditors are demanding each month. These Debt Counsellors do a financial review and help consumers reduce their monthly running costs by looking at their budgets and making suggestions. They will also consider how, after these necessary expenses have been covered, the consumers' available money can be used to repay their debt.

Most credit providers want to try recover their money from consumers over a specific number of months. The debt review process allows Debt Counsellors to suggest to a court that the consumer pay their creditors less each month, normally over a longer time period. The court can also sometimes order that a troubled consumer not have to pay during a certain time period and then continue to pay later. The idea is to pay the debt but in a more manageable manner. Many consumers who are under financial strain receive endless collection calls, emails and sms' from their creditors. Some even have people coming to their homes and work demanding payment, threatening to take their car or sell their homes on auction. This is very stressful and can make life very difficult. Debt Counselling can bring a stop to all that. If consumers enter the debt review process swiftly and stick to paying what they should each month, then they can enjoy the protection of the NCA. This means that they will be less stressed and will be able to make arrangements with their creditors to pay what they

can afford each month. While under debt review, consumers cannot use more credit but once they finish paying up their debts they can once again apply for credit. There is no lasting record of the debt review on their credit bureau records. After all or most of the accounts are paid off the consumer may then leave the debt counselling process and resume normal credit use.

Hundreds of thousands of South African consumers have taken advantage of this process over the years to responsibly pay off their debt while at the same time paying a more practical amount to their creditors each month. This has enabled them to pay their debt and yet still have enough available money to support their families' needs each month.

If you are under debt stress at the moment and are struggling to pay what everyone is demanding of you, rather than taking out another loan or maxing out your credit card again, consider going to talk to a Debt Counsellor for advice about your situation.

**FIND A DEBT
COUNSELLOR NOW**

EDITOR'S NOTE



Winter is here in a big way. Brrrr!! It is sad when we wake up early and go to work in the cold and dark only to return home later in the cold and dark again. It is hard to stay active and fight the urge to curl up in a bundle just trying to stay warm. The cold weather also naturally makes us want to eat more comfort food, in healthy sized portions. When you add being less active and eating more food you get a slowly growing waist line and everyone knows that while winter weight is easy to put on, it is a killer to get rid of come summer. It is much like debt. It sneaks up on you slowly over time and then just when you feel comfortable you stare at the scale (or your statements) and freak out. Then you realise it is time for a diet. Ever notice how everyone keeps offering you chocolate the moment you say "diet". Mmmm, sorry my mouth was full of chocolate since I said "diet" out loud. Mmmm, some more chocolate. Thanks. Fortunately, if you are thinking about or

already under debt review then you know that the process protects you from more chocolate (or credit in this case). So it is possible to make it through the tough times and keep losing debt weight. If you are contemplating debt review, this issue we look at the whole process step by step and consider how it works.

June has been a fun month for the Debtfree team and industry at large, as we got involved with this year's Debt Review Awards. We have a look at all the goings on as the top Debt Counsellors, Credit Providers and PDAs were announced at the Debt Review Awards gala.

We hope you enjoy the issue and get a better understanding of the debt review process, catch up on all the news and avoid any winter debt weight. Keep going, though it is tough right now, summer will eventually happen just as you will eventually, with persistence, be basking in the warmth of being debt free.

Zak King



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For daily debt counselling news in 3 minutes or less visit www.debtfreedigi.co.za

NEW INSURANCE PRODUCTS FOR DEBT REVIEW CONSUMERS

Several years ago a company called Meliorleaf made a brief appearance and met with some Debt Counsellors to discuss their insurance offerings and plans. They have been very busy over the last while but have once again begun to look at the debt review world. It seems that the company is now ready to launch their insurance product for consumers under debt review. Their vehicle related insurance product is now beginning to gather steam among Debt Counsellors and consumers.

DCASA ANNUAL CONFERENCE

The Debt Counsellors Association of South Africa will be hosting their annual Conference at Emperors Palace on the 19th of August this year. A new feature will be the Moot Court where a demonstration of Reckless Credit matters will be demonstrated.

ANNUAL DEBT REVIEW AWARDS

The Annual Debt Review Awards culminated in the Awards gala held in Gauteng this month. All 3 PDAs walked away with awards along with FNB, Wesbank and Consumer Friend. Find out more about the other winners in this month's issue.

NCR WORKSHOP RAN OUT OF SPACE

The June NCR workshop in Rustenberg proved to be really popular as it was quickly booked out and the NCR had to close off RSVPs and bookings for spots after only a few days. The NCR hold regional workshops with Debt Counsellors to help engage with and train registrants.

AFRICAN BANK'S GOOD BANK JSE LISTING WILL BE DELAYED

After many delays, a recent ABIL report revealed the full extent of the woes at African Bank. After splitting the company into bad news poor performing accounts and better paying Good Bank progress is being made in trying to keep consumer confidence and profitability afloat in some of the business at least. Projections show that an expected loss of 2.3 to 2.8 Billion for ABIL lies ahead in the next few months not to mention the already huge losses that have occurred. With African Bank (ABIL) going into business rescue in an effort to keep things going consumers are being encouraged to focus their attention on Good Bank. It was originally stated that Good Bank might be up and trading on the JSE as early as 2 months ago. Over time that date has shifted and it has now been indicated that Good Bank may only officially appear in October this year. Things are indeed happening there as



“It always seems impossible until it is done” - *Nelson Mandela*

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there have been appointment of various staff members to leadership roles. Investors can only look to start trading on the JSE in a good long while however.

PDA CONCERN OVER NCAA AND FEES STRUCTURE

The various PDAs have recently been very concerned about the new PDA fee structure and the requirements from the DTI in regard to the timing of payments as received from consumers. Part of the issue is that the PDAs could end up out of pocket due to failed consumer payments and returns. The concern is that it could effect their (the PDAs) profitability to such an extent that they would have to consider drastic changes or even go so far as to close their doors. PDASA have been in heavy consultation with the DTI in regard to the matter.

NEXT

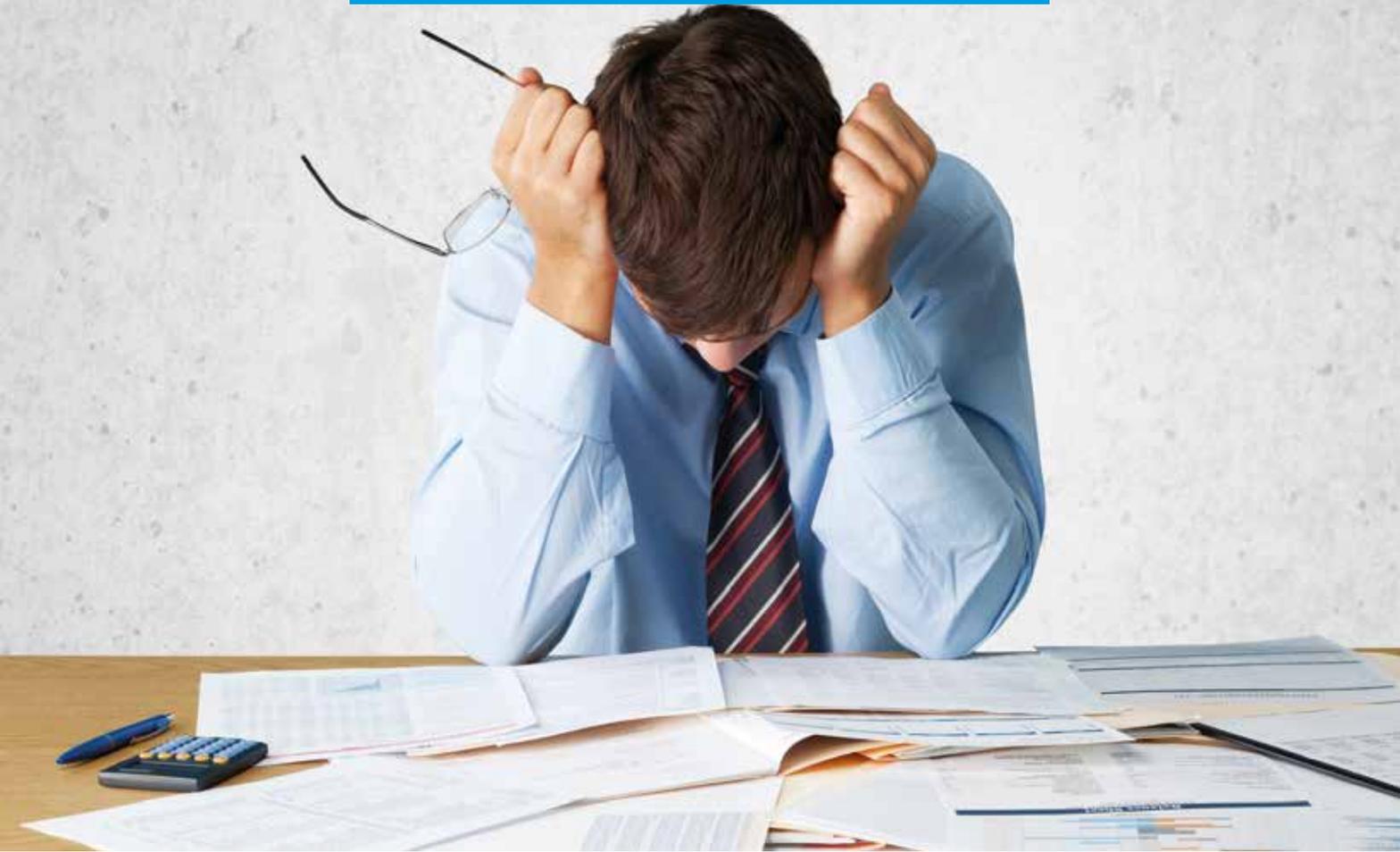
**WHEN IS IT TIME
TO GET HELP**

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WHEN IS IT TIME TO GET HELP?

Your mobile phone rings. It is from an 'unknown caller'. You turn the volume down and pretend the screen isn't flashing on your desk. You open your email only to see many labelled URGENT. You delete them without reading them because you already know what they say. Heading home later you are relieved to see the car still in the parking lot outside.

Exhausted, you arrive home but don't park in your driveway in case those collections people come back. You park in your neighbours back yard. Heading inside you see a pile of letters from your creditors. Your stomach sinks as you think about the demands they are making. What if they do send the sheriff to take your things and sell them on auction?

It is hard to talk to your family about your situation. You try to distract yourself with TV but what you owe nags at you, always just below the surface. You feel tired and irritable all the time. You fight with your family even though you don't mean to.

At night you lie awake worrying about your debt. You try to figure out a way to get some additional money to pay, at least, some of your debts this month. Maybe another loan; just to get you through this month end... if anyone will grant you one. Restlessly you toss and turn all night only to wake up feeling like you want to hide in bed rather than face the day and the fast approaching end of the month.

If you have been feeling like this, then it is important to realise that you are not alone. Half of all credit users in South Africa are behind on a month or two or even three's debt repayments. Dealing with the stress that comes with debt, which you can't afford to repay right now, is very difficult. No doubt, you have already cut down on expenses as much as you can. You have probably tried to get extra work or to earn more. It just seems that every time something comes along and knocks you down. Despite your best efforts it might be that these good practical steps are simply not enough.

Knowing when you should get help

If you were feeling sick for some time and you had taken all the medicine you had at home and yet still feel ill eventually you would decide to head off to the doctor to see what else can be done. You would go to a professional with more experience, for advice. Have you thought about doing the same thing with your debt? Why not go to a debt professional to get assistance? Country wide there are accredited Debt Counsellors who help people to deal with their debt every day. They help consumers not only come to agreements with the people they owe money to, but also to begin to plan for a debt free future.

Don't let debt dominate your life and place unnecessary strain on you and your family. Rather than hide from your debt, tackle it head on with some expert help. Despite having debt, it is important to realise you have many options in dealing with it and can get help at the right time. The time to do so is now!





THE RIGHT HELP FROM THE RIGHT PERSON

If you are sick of being scared to answer calls from unknown numbers and lying awake at night worrying about your debt then it is time to get help in dealing with your debt.

You have a number of options depending on your situation. Sequestration or administration could work for you or perhaps debt counselling can help. Do some research and decide on the best course of action.

But who can help deal with your debt?

Finding the right option or company to help you with your debt is very important. Wading through the many different options that are thrown at you can be tricky as you want to find the best service provider. One you can trust.

How to find a good Debt Counsellor

At present there are many thousands of Debt Counsellors (DCs) all across the country. A complete list can be found on the National Credit Regulator's website. Many Debt Counsellors also belong to associations, such as the Alliance of Professional Debt Counsellors, Black Debt Counsellors Forum or Debt Counsellors Association of South Africa. These bodies have Facebook pages and websites where you can contact their members. The free online debt review industry magazine Debtfree DIGI lists names of DCs around the country in the Service Directory Section. As with any service it is good to shop around for the right fit.

When visiting the DC be sure to look for both their NCR sticker outside and their NCR Certificate on their wall inside. When DCs qualify they get these items from the NCR and have to display them as part of their conditions of registration. If dealing with someone on the internet or phone then ask them to send you a copy of their certification to prove they are actually registered.

Beware of any Debt Counsellor asking for money up front. That is not how debt review works. Payments are made after the process has begun.

Beware of anyone who tells you to pay money into their account rather than to creditors or via a Payment Distribution Agency (PDA). DCs will help you make use of a NCR approved PDA (There are 3 at present: DC Partner, Hyphen and NPDA) to make payments to your creditors.

It is best to get help sooner rather than later but it is also important to ensure you are dealing with a legitimate, registered business. Find out what service is offered. Ask for a contract. Get information in writing about who is helping you and what they will do for you. Go online and read up about the company. Don't just accept help from the first flier that comes your way. Be sure to get the right help from the right person.

BEWARE

You might have received a flier from a company offering to help with your debt. Beware if the same flyer also makes unrealistic offers to cure your love life, work situation or enlarge anything!

Beware of companies offering both loans and help with debt. As per the National Credit Act people cannot offer both debt counselling and credit. It is illegal!

At present, no consolidation loan products have been officially registered with the NCR. Be careful of companies who say they offer this specific type of loan and be sure to check all the facts.

Beware of companies who are not registered DCs offering things like "mediation" or "dispute resolution". Owing someone money you can't afford is not a dispute. The National Credit Act only makes provision for registered DCs to offer voluntary debt arrangements with creditors if a person is over indebted. It also says that it is illegal for someone to do the work of a Debt Counsellor if they are not registered with the NCR.

Beware of companies that offer to help with your debt but ask for money up front

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THE DEBT REVIEW

When consumers are struggling to pay off their debt they can apply to a Debt Counsellor to have what is called a “debt review” done.

This is normally done in person at a Debt Counsellor’s office but can, in some cases when preferred, be done over the phone or internet.

A debt review is a process where the Debt Counsellor (DC) contacts the consumers various creditors and gets information on exactly how much they owe each month as well as in total. The DC and consumer will also consider how much is spent on household expenses monthly. This would include everything from food and telephone calls to insurance and medical bills. Most consumers find it hard to create a realistic budget. DC’s however, specialise in good budgeting.

Once the DC knows how much a consumer needs to spend (and save toward annual expenses) each month, then they will know how much the consumer has available to repay their debts.

When the DC has all the information from the consumers creditors, they will be able to figure out if the consumer is ‘over indebted’. This means that the consumer cannot afford to cover their necessary monthly running costs, as well as repay the full amounts that their creditor are asking for each month. If over indebted, then the consumer can get help through debt restructuring as set out in the National Credit Act.

The DC then uses fancy computer software to figure out the best way for the consumer to repay their debts. The DC will be fair to all the creditors to ensure they get their money back in as short a time period as possible.

The DC next talks to the credit providers and sees if they will adjust what they are asking for each month. Many credit providers will lower or even totally remove all interest charges. This means that the consumer benefits greatly. They may have to repay over a longer period, and have some fees to pay for the process, but can end up saving a lot of money throughout the process.

After receiving creditors’ replies to the proposed plan, the DC makes a formal proposal to the local Magistrates Court to restructure the consumers debt. The proposal will normally be over

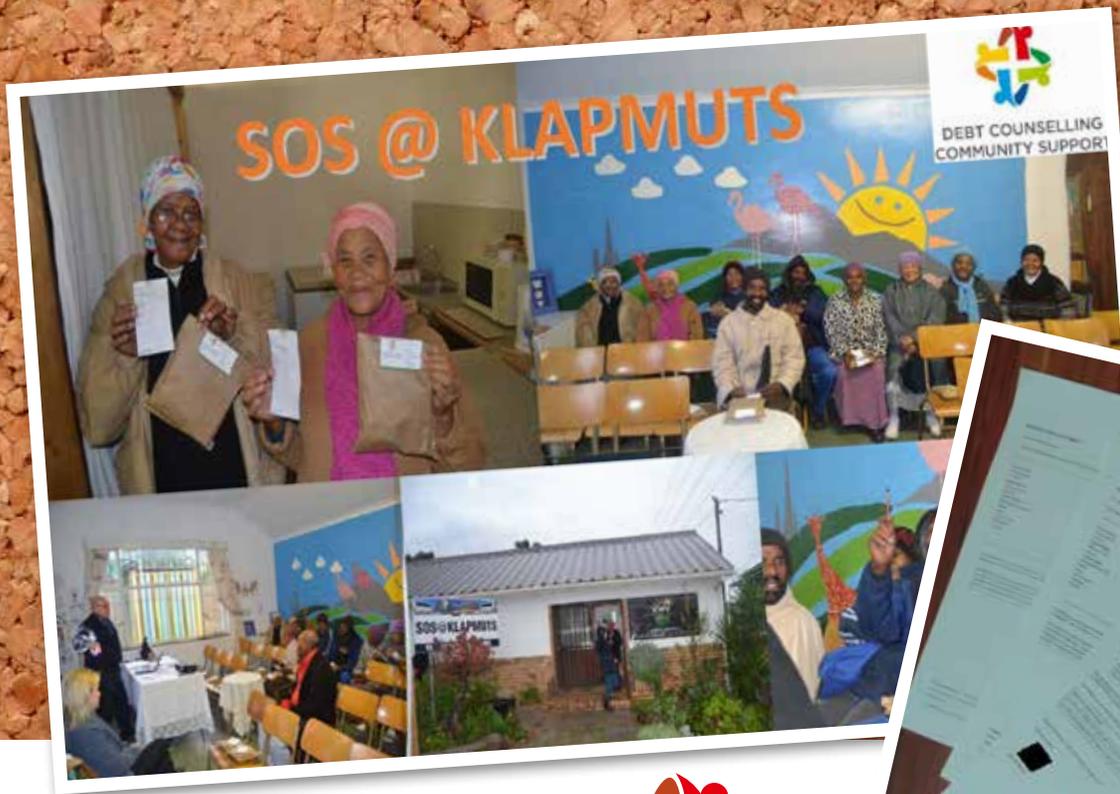
a longer time period (for example 5 years) with smaller monthly repayment amounts to each creditor. The court then has the power to make the proposal into an Order of the Court. This legal document offers consumers and their assets protection.

The Debt Counsellor next gives that Court Order to the consumer and their credit providers and helps organise for the consumer to make payments to their creditors. While consumers can pay the new amounts directly to their many creditors, most consumers make use of one of the helpful NCR registered Payment Distribution Agencies (PDA). The consumer makes a single payment to the PDA who then split up the amount as agreed to the various credit providers each month.

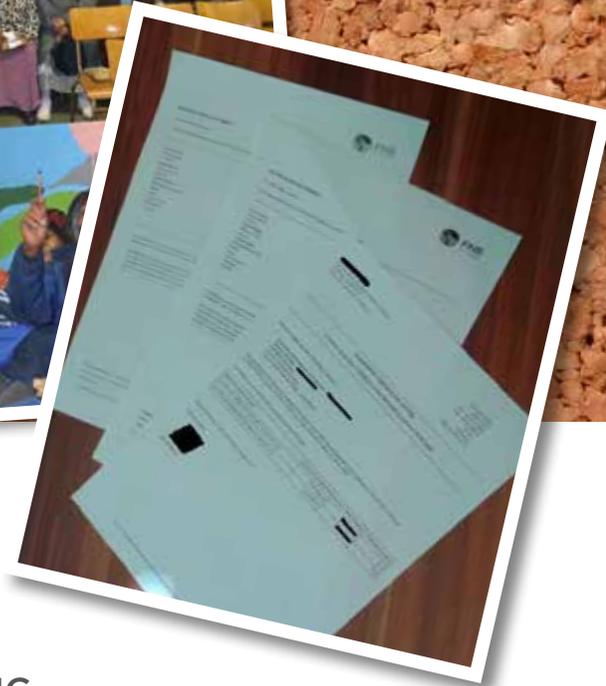
The consumer now knows how much they have to spend (and save) on household things, as well as how much their one affordable repayment amount via the PDAs will be. They also know exactly how long they will have to pay until they are debt free.

WHAT TO TAKE WITH WHEN YOU GO:

- Your recent payslips or record of earnings if self employed
- Statements from your creditors
- Your ID
- Your marriage certificate (if married)
- 3 month's bank statements



DEBT COUNSELLING COMMUNITY SUPPORT



DCCS recently got to work with SOS@Klapmutts doing financial education with a lovely group of elderly people. Everyone learned something new and walked away with a better understanding of the basic principles of a monthly budget.

With the help of a large group of sponsors, we were also able to assist identified consumers to pay off the last few rands and cents on their accounts enabling them to receive either a paid up letter or their clearance certificates. Thank you to all our generous sponsors.

DCCS had the opportunity to show a presentation at the Annual Debt Review Awards in Gauteng this month. A variety of success stories and photos of all our recent activities in the community's was shown. Our June challenge was also announced - encouraging people to donate any old clothes, toys, winter essentials and much more. All items collected in June will then be distributed to those in need, in July.

The presentation was met with a loud round of applause and many new creditors and DCs came to discuss how they would like to get involved.

We challenge YOU to join in the June FUN.
Contact admin@dccsupport.co.za to make arrangements for collection or deliveries.

www.dccsupport.co.za

DEBT COUNSELLOR PROFILE



NEIL ROETS, DEBT RESCUE

How long have you been a DC and what did you do before?

After completing my articles with a law firm that did legal work for several major banks I began my own practice as an Attorney. I was registered as a Debt Counsellor in 2008

Why did you become a DC?

I was fascinated by the new legislation, the National Credit Act of 2005. I have always enjoyed working with people and envisaged that finding solutions for over-indebted consumers would be ideal. As an attorney, I had encountered many people and businesses who were faced with financial hardships, and seeking legal assistance to prevent the loss of their hard earned valuables. With the inception of the NCA, a solution was provided to combat over-indebtedness and therewith the ultimate consumer protection in a time where the world's economies were facing financial meltdown. I have always been an activist for consumer rights and I found this new legislation to be a platform empowering consumers, not only with information but also their basic rights. As Debt Counselling is essentially a legal process, and being driven by my passion for consumer rights and law, the transition was not only a natural one, but it was coupled with the enthusiasm of being a pioneer and the burning desire to be a champion of the new legislation.

What makes you successful?

We offer a wide variety of solutions to over-indebted consumers, thereby assisting them in a holistic manner. We also have a multicultural team, who can engage with consumers in their preferred language, thus making the process, and comprehension thereof, a lot easier. Consumers do not always have the luxury of time in this fast-paced era, and we are there to assist them in making their life and the process easier, in a way that is more convenient to them. I have always believed in the process and principles of debt counselling, since I started. The industry has been through peaks and valleys, as any new, untested industry would be. We have had to be creative and innovative to remain in the game, in the interest of providing the best solutions and protection for our customers. Also, we have had to stay abreast of all the frequent changes in this industry, and move on from the times where it was perceived as 'credit provider vs debt counsellor', to always remembering that there is often a mutual customer who is often a good consumer going through a difficult time. Lastly, the team of hard workers in the office... we currently have over 100 dedicated staff members, who are passionate about their work and helping our customers. The diverse background of the team allows for us to

assist almost any consumer who approaches us for help. The team's background includes other registered Debt Counsellors, legal eagles, ex-bankers, accountants, IT specialists, and service-oriented staff members who will go out of their way to find solutions for our customers. We measure our human resources as an immensely valuable asset. All of the above has led to Debt Rescue becoming a leader in the field.

How did it feel to be nominated again in this years Debt Review Awards?

It came as a total surprise to us and yet as a huge honour, as it was recognising the role that we have played in the industry. The Awards are a great initiative providing a platform which gives recognition of the hard work by all the stakeholders that have shaped the industry into what it is today.

What is the biggest challenge facing Debt Counsellors at the moment?

We have noticed that the industry has been experiencing an increase in the number of consumers applying for debt review, but we are starting to see an increase in number in consumers who experience even further financial hardship subsequent to applying for debt review. These factors, which include spousal retrenchment and other economic circumstances, are leading to consumers struggling to meet the already reduced debt review instalments.

What is the biggest challenge facing your clients at the moment?

The ever-increasing cost of living continues to place further strain on our customers' already stringent budgets they are living on, with various factors that they have no control over. This includes the obvious such as the ever-increasing high cost of living, fuel and transport cost increases, unforeseen medical expenses, annual insurance and medical aid escalations, electricity hikes and inflation, none of which are being matched by salary increases.

What advice do you have for consumers under debt review (or consumers in debt trouble)?

Always make your Debt Counsellor your first point of contact, should you have any questions, queries or encounter any problems. Be knowledgeable about your own debt review application and be pro-active in getting information and tracking the progress through the months and years. Last, but not least, be committed to the process. It is not a drive-thru process, or a quick-fix solution, but a medium-to long-term plan to pay off your debt. The Debt Counsellor and consumer have a common goal of seeing a client becoming financially emancipated.



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IN A NUTSHELL



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A wise decision

Congratulations if you are one of the wise people who has opted for debt counselling to regain control of your debt. Debt Counselling has been designed to assist you to repay your debt, accurately, on time, while providing enough money for your daily living expenses and protecting valuable possessions like your home and car.

Making it easier for you to pay

Keeping up with your debt repayments is an administrative burden. Many consumers fall into the debt trap because they lose sight of all their debt. According to the National Payment Distribution Agency (NPDA), debt counselling consumers have an average of eleven creditors to pay on a monthly basis. Remembering who needs to be paid, what amount they need to receive, and by when, can in and of itself be very complex and stressful.

Payment Distribution Agencies (PDAs), like the NPDA are independent companies accredited by the National Credit Regulator (NCR) who are authorised to collect and distribute money for over-indebted consumers. The NPDA plays a valuable role in the industry by removing the burden of multiple payments and consolidating this into one monthly payment. Payment distribution agencies, collect one monthly payment from consumers and distribute it to their various credit providers, according to their debt repayment plan. Besides the convenience of 'one monthly payment', there is also a meaningful saving in debit order transaction fees associated with one payment.

Based on reports from The National Credit Regulator (NCR), PDAs have distributed more than

R18 billion to credit providers, since May 2008 to February 2015. PDAs are like the guardians of the industry ensuring that debt counselling payments are collected and distributed, accurately, safely and securely.

Your payments are protected

Consumers are afforded protection through fiduciary insurance cover, which protects consumer trust funds. The NCR also regularly audits PDAs to ensure compliance with strict guidelines. PDAs must keep comprehensive audit trails of all transactions and provide monthly statements.

The NPDA supports consumers through the debt counselling process

The NPDA strives to ease the journey of the consumer through the debt counselling process by: providing education programmes; offering call centre query services; being an independent third party in stalemate negotiations between debt counsellors and credit providers; being consumer advocates when credit providers unfairly or incorrectly collect payments or repossess assets.

The NPDA takes care of the complexity

The NPDA has developed sophisticated proprietary debt counselling systems and payment engines to ensure that consumer payments are distributed according to the rules and regulations set out by the National Credit Act and the NCR. These systems are used for all aspects of debt counselling (proposals, consents, legal, payment plans, payment records, reporting). They help manage complex payment scenarios, deal with cascading payments and interest fluctuations, prevent and flag unscrupulous charging and ensure that payments are made according to debt review payment plans. Without these PDA proprietary systems, business operations and call centres to support debt counsellors and consumers, the debt review industry would struggle to function.

PDA's protect the debt review industry

The value offered by PDAs is far, far beyond the switching of payments between consumers and credit providers. Imagine having to negotiate independently, advocate your rights, and pay an average of eleven credit providers on your own? The risk of missing a payment or making an incorrect payment, which can prejudice your debt review process, is just too high.

Don't chance it; safeguard your debt-free dreams with one monthly payment through an accredited PDA like the NPDA.



**Brought to you by the National Payment distribution Agency (NPDA)
part of the DCM Group.
For help, contact DCM on 0861 628 628.**



DEBT REVIEW AWARDS 2014
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WINNING 3 OUT OF 5 AWARDS

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NPDA

NATIONAL PAYMENT DISTRIBUTION AGENCY



ENSURE SECURE PAYMENTS TO CREDITORS!

Since the National Credit Act was introduced in 2008, many companies started operating in the Debt Review market. Like many other industries, there are reputable organizations and the “not to be trusted ones”. DC Partner started distributing funds long before 2008, and has built a solid, trustworthy company over the years. Transparent transactions and payments are vital and consumers can feel at ease knowing their money is being distributed safely.

What is the role of the Payment Distribution Agency?

Over-indebted consumers pay their credit installments to their creditors, through an accredited PDA such as DC Partner, on a monthly basis. PDA’s fee structure is stipulated by the National Credit Regulator.

When a consumer enters the Debt Review process, their respective Debt Counsellor will need to capture their debt information on a financial debt management software program. These programs calculate the final restructuring plan, and serves as a communication tool between creditors, the Debt Counsellor, the consumer and the PDA (DC Partner). According to this plan, the consumer will then pay the newly adjusted installment into an audited trust account of the payment distribution agency. DC Partner (PDA), will then distribute these funds to the various creditors and parties while keeping track of the payments and balances on accounts.

The PDA must provide monthly statements to the Debt Counsellor and respond to queries from the respective parties. The PDA’s transactions are audited by the National Credit Regulator.



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CREDIT PROVIDERS SUPPORT DEBT REVIEW

Many years ago credit providers had debt review shoved down their throats as just one more piece of legislation, among many, that impacted on the way they do business. It seemed from their reaction, at the time, that they were determined not to cooperate with the process.

A comment to this effect was made in a speech at the 2014 Debt Review Awards by the head of one of SA's biggest bank's Debt Review Centre. She said that years ago the banks had not been keen on debt review but that things had since changed.

Over time, it became obvious that debt review is a great way for creditors to get payments from consumers who have fallen into arrears or a bad pattern of paying on and off. A shift began in the market as creditors realised how much faster and cheaper it is from them to get payments via debt review. When outsourcing to collection agents or taking legal action, creditors lose a lot of money in fees. Through debt review that is not the case. In fact, the consumer with the help of the Debt Counsellor (DC) does most of the work for them.

One example of how credit providers have come to support debt review is that of FNB. While in the past, DCs had fought an uphill battle with many of the banks FNB began to change their mindset about debt review. Soon responses began to come back to DCs from the bank faster and faster. This was, in part due to investments in better infrastructure and systems at the bank. That cost them a lot of money to set up. Money they were willing to invest. FNB soon transformed their small debt review department into a power house within their collections space with better links to the various product houses internally. The department was moved to bigger and better offices. Additional staff were added and special debt review training began, not just within the debt review centre but to other departments as well. Their budget was expanded so that they could begin to hold workshops with DCs in various parts of the country. Regular newsletters and communications were established to share information. A policy of open and honest communication soon saw them go from being rated as a weak participant in debt review to receiving the top awards at the annual Debt Review Awards.

With companies like FNB leading the way, other creditors soon began to follow suit. More so, as the collections income numbers become clear. Now, creditors actively pursue debt review rather than run from it. There are some differences about minor things here and there but there is a clear understanding that debt review is here to stay. Debt review works and it is beneficial both to credit providers who want to recover funds and consumers alike. Credit Providers country wide support debt review.

OVERINDEBTEDNESS IN SOUTH AFRICA: WHY CHANGE IS WISDOM

To understand the importance of working together to resolve the state of indebtedness in our country the lessons of history, and specifically those from other developing nations in relation to the fast-globalising world economy, provide us with valuable incentives for much needed behavioural change.

The latest Geneva Report on the World Economy showed that, globally, ratios of debt to gross domestic product (GDP) are still growing and are in fact breaking new records, threatening a new crisis in emerging markets.

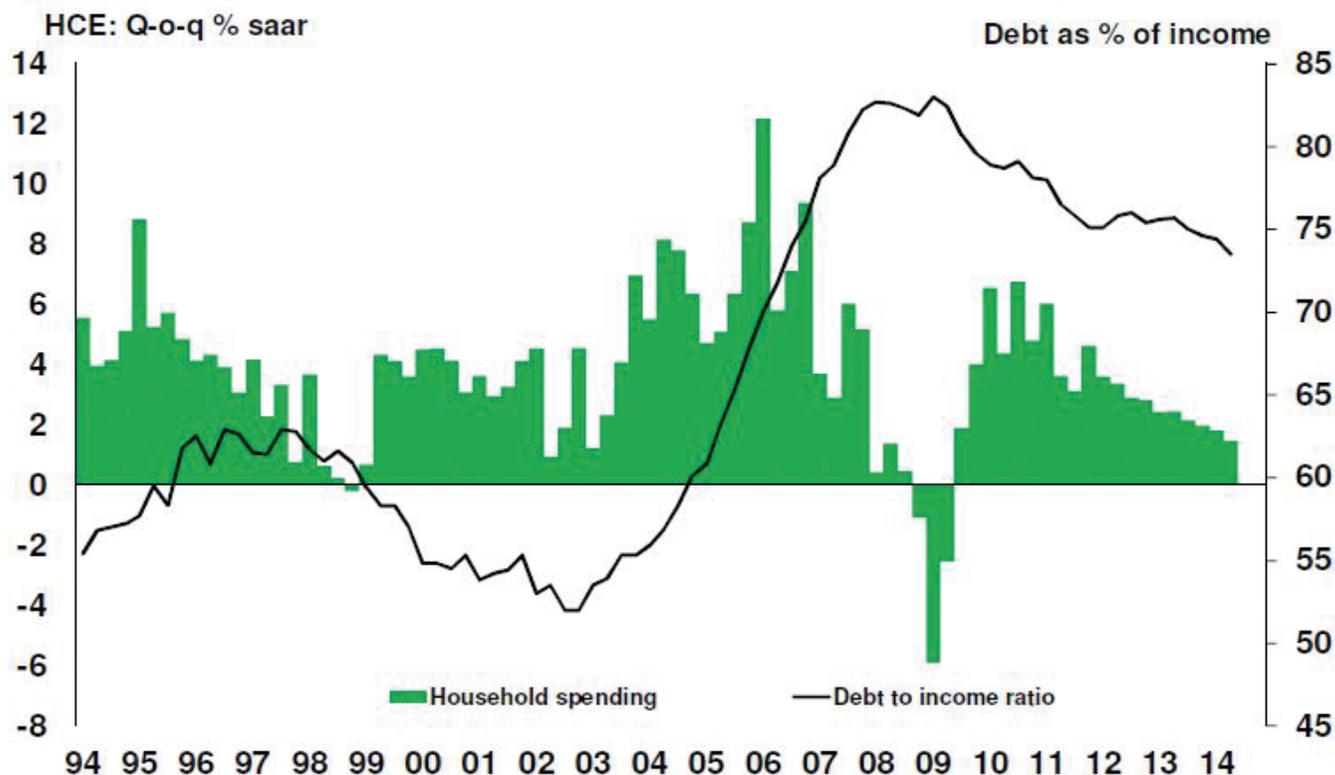
Encouraged by the rise of China and India in the past decade, heavy investments into emerging markets, including South Africa, brought on a luxury fever, with emerging-market nations copying the spending habits of the West that, to a large degree, contributed to the recession not long ago.

Cheap credit and skyrocketing real estate prices led to traditionally frugal citizens of countries such as South Korea overindulging in debt, so that today its household debt exceeds that of the US, with the average South Korean adult having about five credit cards. In India, where 95% of the population survives on less than \$2 a day, there is a boom in the luxury-item sector.

As Africa's wealthiest major economy, South Africa has led the continent's emerging-markets boom, with short-term borrowing costs at a historic low and rapid credit growth exceeding the economic growth rate. While the country's real GDP rose only 38% over 10 years, private sector loans surged about 225%. Since the global crisis, growth slowed down to 12,7%, with loans still increasing 45%.

While unsecured lending has indirectly boosted the country's GDP, an estimated 20 million citizens carry more than R1,47 trillion of debt – equivalent to more than two-thirds of our GDP, with household debt pegged at around 75% of a person's disposable income.

Chart 1 : Growth in household income versus household debt levels



Source: SARB

With the average debt service cost ratio hovering around 9%, consumers experiencing severe financial stress due to indebtedness are squeezed further owing to the tough economic conditions and recent petrol price hike, all of which impact on food prices and inflation. To help financially distressed consumers reduce their debt and vulnerability, the debt review process was formalised in South Africa under the National Credit Act (NCA) in 2007 as a way of trying to settle debt after renegotiating affordable repayments with credit providers.

The law entitles consumers to consult a debt counsellor, who does an assessment to determine the extent of the consumer's indebtedness. The Debt Counsellor then communicates with all credit providers and submits a repayment proposal, restructuring the consumer's debt repayment. If the proposal is accepted by the credit providers and the courts, the consumer continues under the debt review process until he or she has been rehabilitated. Nedbank, one of South Africa's leading banking institutions, continues to work hand in hand with the National Credit Regulator, registered debt counsellors, payment distribution agencies, industry bodies,

credit providers and other regulators to ensure that debt review makes a meaningful contribution to enhancing consumer debt awareness and reducing levels of indebtedness in South Africa. 'We support indebted clients, first and foremost, by listening to them and understanding the circumstances in which they find themselves. This places us in a better position to support them to recovery and to help them build financial fitness,' says Anton Thomas, Head of Debt Counselling Operations at Nedbank. 'We believe a financially fit nation means a vibrant society and an enabling economy.'

Review trumps regret

Nedbank's debt counselling team runs regular industry engagement and debt review training workshops to ensure Nedbank's intervention strategies offer practical and sustainable solutions to affected clients. As a result, 24 000 Nedbank clients have so far benefited from these interventions by being rehabilitated through the debt review process.

Over and above the support of the debt review process Nedbank has several internal programmes to assist clients. For example, Nedbank has restructured over 20 000 home loans since 2009 through effective rehabilitation programmes, including its restructuring programme and Nedbank-assisted sales (NAS), allowing families to retain their homes. NAS has helped a further 4 000 clients avoid foreclosure by appropriately valuating their homes, appointing estate agents to handle the sales and limiting the burden of residual shortfall.

Nedbank's Home Loans Payment Solutions web page, with the aim of giving advice to assist clients struggling to honour their mortgage repayments, provides viable scenarios about the impact, benefits and limitations that homeowners need to consider when in arrears. A significant number of clients who made use of the tool and remained committed to their chosen course of action recovered from difficult situations in the quickest possible time.

Better planning begins at home

A free online personal financial management tool, MyFinancialLife™, empowers consumers, whether Nedbank clients or not, to take control of their financial situation and reviews current profiles of expenses to inform better budgeting choices. The tool encourages financial goal setting and helps consumers keep track of their progress with paying off their debt.

'The thing to remember is that indebtedness is most often unintended and unplanned. Notably, South Africa's rigorous financial services regulatory framework facilitated an early, progressive review of debt provision and overindebtedness in the country, with banks, government and civil society working hard together to balance the best interests of consumers, credit providers and the macroeconomic welfare of the country,' says Thomas.

The role of consumers in reinvigorating the economy

Distressed consumers are able to keep afloat for longer, as access to more credit delays default. However, it is important that they realise their role in ensuring the sustainability of both business continuity and consumer financial fitness in a shrinking economy.

'In this environment, business survival is reliant on creditors receiving their repayments reliably and responsibly. This will to ensure the continued vitality of trade and commerce in South Africa's diverse marketplace and, by extension, help reposition our economy onto a growth trajectory,' concludes Thomas.

The benefits of debt review

Responsible debt counselling provides relief to distressed consumers and debt repayment assurance to credit providers, facilitates those payments and leads to the rehabilitation of overindebted consumers to become credit-active again once the process has been concluded. Consumers with multiple credit exposures also benefit from debt counselling as it is based on credit industry negotiation. The process assists consumers in trimming the fat from their budgets, with the ultimate goal being improved financial fitness and peace of mind.

Call to action

Nedbank urges clients who are experiencing financial challenges to contact the bank sooner rather than later to ensure rehabilitation solutions can be explored based on clients' affordability. As previously mentioned, clients should note that Nedbank has several internal programmes to assist them, over and above the support of the debt review process.

**MAKE
THINGS
HAPPEN**



NEDBANK

GETTING THE COURT ORDER

After the Debt Counsellor makes proposals and negotiates with the consumer's credit providers it is the time to refer the matter to court. This is done as soon as possible after the consumer applied for debt review to provide additional legal protection through the National Credit Act.

Attorneys can help consumers and Debt Counsellors to get the right documents into court. Funds are set aside out of the new reduced monthly debt repayments that the consumer makes in line with the Debt Counsellor's proposals. This means that the consumer does not need to find extra funds from somewhere to cover these costs, they are built into the monthly repayment. Adri De Bruyn, of Steyn Coetzee Attorneys explains: "Seeing as the consumer is already under financial strain, the legal fees associated with the application for debt review is collected from the monthly installment the consumer would have paid to their credit providers".

Since the legal side of things comes with some associated costs funds are usually set aside from the consumer's second repayment via debt review for this. De Bruyn says: "The consumer would therefore continue to make their normal payment towards their creditors as they would usually do through debt review but the money will, that month, first be allocated towards legal cost before being allocated towards their creditors.

The court papers consist of, amongst other things, a summary of the clients situation, information on everyone they owe money to, a suggested budget from the debt counsellor, a proposed repayment plan from the Debt Counsellor, responses from credit providers to the proposal (saying if they accepted it or not) as well as affidavits from the consumer confirming the contents of the court papers. All the various creditors (and the consumer) are served with a copy of the court papers.

The application to court is made in terms of the Magistrates Court Act Rule 55 and the Debt Counsellor is the applicant. The court where the application is made will be one close to where the consumer lives or works. The Debt Counsellor or attorneys will go down to the court and issue the application and get a court date allocated. Once the matter is set down at court, this

stops credit providers from easily trying to get out of the process.

Wessel Symington of Steyn Coetzee Attorneys explains how things have improved at the courts over time: "After a wobbly start to the debt review process in most courts, matters that are referred to court these days are regularly granted without too many queries or problems from the court. Most of the magistrates dealing with the matters now have thorough knowledge of the National Credit Act as well as the debt review process. There are still a few courts where it is difficult to get an order granted but, with the help of the National Credit Regulator and its seminars with magistrates providing insight regarding the process, we trust that those courts will also grant the orders more regularly."

DO YOU HAVE TO BE NERVOUS?

Some consumers are a bit nervous about the court side of debt review however Wessel Symington says: "We have been handling debt review matters since 2009 and employ over 30 staff in our debt review department. Our attorneys specialize in the National Credit Act and the debt review process and have assisted thousands of consumers with their debt review applications. The consumer is therefore in good hands". He says consumers do not need to be nervous of the process.

Once the matter is successfully heard at court, the new court order is sent to all creditors and they have to amend their records and systems to reflect the arrangement within 10 days. Then it is a case of making sure that the correct payments are made each month as the process continues until the debts are paid.

The court order helps to give consumers added protection in case one of the creditors does something unusual and tries to take other legal action against them or argues about payments later.





PAYING OFF DEBT

Slow and Steady Wins the Race

When under debt review, consumers are able to pay all of their creditors something each month. No more paying one creditor this month and another the next. With the help of a Payment Distribution Agency most consumers simply make a single payment each month. This payment is then split as per the Debt Counsellors plan and the debt restructuring Court Order each month.

What a relief for consumers to be able to concentrate on their monthly running costs rather than constantly stressing about their debt. Each month the PDA send them a statement and they get to see how much is paid to each creditor.

It is vital that consumers view the debt review as it is; a last chance to sort out their debt rather than destroying their credit record and ending up with many Judgments against their name. As such, consumers under debt review can never miss a payment. They have to be wise and stick closely to their new budget each month. The budget will even make provision for saving of funds toward annual expenses. Consumers need to do this, or they will soon be removed from the process.

Unanticipated situations may arise, and so many wisely decide to make use of insurance on vehicles, their ability to work or even their having regular income. This can also be worked into the consumer's monthly budget. In fact all credit providers demand that the consumer have insurance on their debts in case of their untimely death. It can be advantageous to explore options in regard to how much is paid for this type of insurance.

If possible, consumers should also try to increase their income over time to help deal with the constant increase in living costs. Fuel prices go up, the cost of transport goes up and food prices go up. This means consumers need to regularly try to earn more and spend less. This is now their focus, rather than the stress of paying off their debt.

As time goes by the consumer's smaller accounts will begin to be paid up, but it can take time. Whereas normally, the smaller debts outside debt review are paid off between 18 to 24 months, now some debts can take a little longer to repay at the reduced monthly repayment amount. The reduced payment amount (and normally reduced interest charges) makes it possible for the consumer to care for their monthly household needs. Eventually though, with patience, consumers will reach the tipping point. This is the point where their debts, which have been taking a while to pay off, start to speed up and one by one disappear faster and faster. Patience and persistence is rewarded as the consumers debts are finally paid up.

There is now light at the end of the tunnel and consumers can begin to think of leaving the process.



GETTING THE 'ALL CLEAR'

When under debt review there is a real feeling of satisfaction as, at first, the small accounts and then later the larger account balances reach zero! Ticking off the former debts one by one is empowering.

With the help of their Debt Counsellor and PDA, consumers check with the credit providers that their accounts are indeed paid up. Any accounting differences are sorted out and the account is then closed.

At first the smaller debts will disappear. Then because the money that was set aside for those accounts is now freed, the monthly payment is split in such a way that extra funds go towards the other accounts. This speeds up how fast they are paid off. When these accounts are paid off then the amount is split again among the remaining creditors and so faster and faster the debt begins to settle. Like a snowball gathering speed, eventually the larger debts are paid off in an avalanche. If the consumers situation improves they can speed up the process by months or even years by paying more each month.

Leaving debt review

It is possible for consumers under debt review to leave the process if their situation suddenly improves. Consumers are not locked into the process, and can have the court order rescinded at any time. It is often wise to do this only after ensuring that all creditors are on the same page and when consumers have written agreements in place with their creditors in regard to how much is owed and what they will have to pay after they leave debt review. This is not something to be rushed but should be done methodically with the help of their Debt Counsellor.

Getting a Clearance Certificate

A clearance certificate is a document which the consumer receives after their debts are settled and they have left debt review. Recent amendments to the National Credit Act have made allowance for Debt Counsellors to issue a clearance certificate to consumers who have paid up all their smaller short term credit. These consumers can then go back to paying the remaining creditor (i.e. their bond) themselves. It is normally best to do so only after the consumer has brought their bond repayments up to date with the original contracts obligations.

Others remain in the process till every debt reaches a zero balance. This means the Debt Counsellor (after checking all the accounts) can issue the consumer with their clearance certificate. The Debt Counsellor then updates the NCR with the consumer's new status. The consumer is now debt free for the first time in years. What a great feeling!

A young man and woman are shown in a close embrace, laughing joyfully. The woman is on the left, leaning her head against the man's shoulder. The man is on the right, looking towards her with a wide smile. They are both wearing dark clothing. The background is blurred, suggesting an outdoor setting with other people.

RE-ENTERING THE CREDIT MARKET

When people first enter debt review they swear they will “never use credit ever again”. This is not a bad sentiment. Being able to use your debit card or paying in cash for everything is great. That being said, buying a car or a house with cash is a very tricky thing, and for most people simply impossible. So a balanced view of credit and use of credit is necessary.

After several years in debt review, without using any credit whatsoever, the good habit of buying only what you can afford is firmly ingrained for most consumers. This mind-set will stand them in good stead for the rest of their lives, and help them avoid over committing in the future.

Consumers with vehicles however, often find that after they leave the debt counselling process, they need to look at replacing their transport with something a bit newer. For the majority, this will mean accessing credit to do so. When consumers leave debt review the Debt Counsellor will update this information on the National Credit Regulators database. This will in turn update the credit bureaus, who then remove any mention of the debt review. Consumers can draw a credit bureau report and see that the listing has disappeared. They are now not only debt free, but have a great looking credit profile. What is more, no creditor can discriminate against consumers who were previously under debt review (this is written into the National Credit Act).

This means that, should they wish to do so, consumers can go to credit providers to apply for credit as normal. This time, of course, they will probably budget for it, and be sure to only borrow what they can realistically afford. They will read the pre-agreement quote and contract very carefully, and make sure they understand all their obligations. More than that, they will ensure that they plan ahead and save some emergency funds, so they never miss a payment when they re-enter the credit market.



DEBT REVIEW AWARDS

The annual Debt Review Awards gala was held this month in Midrand Gauteng. Guests from all over the country and industry attended to hear the results of the Debt Review Awards Industry Expert Panel deliberations. The Debt Review Awards is all about recognising excellence and hard work in the field of debt review.



WALKING THE RED CARPET

Guest arrived around 5pm to walk the red carpet and were able to mingle and meet others in the industry who they normally only deal with via email or over the phone. Snack and drinks were served until Mr Alan Manshon, who served as MC for the night, called for attention and began proceedings.



The evening began with speeches from Herman Joubert of DC Partner as well as Ms Evelyn Masotja of the DTI and Ms Diane Terblanche Chairperson of the National Consumer Tribunal (NCT). They discussed the positive effects of debt review and the NCA. Ms Terblanche also took the opportunity to comment on case backlogs at the NCT.

PUBLIC VOTING FOR SA'S FAVOURITE SERVICE PROVIDERS

For over a month via sms and online consumers were able to vote for their favourite debt review service providers. The winners in the public voting poll were announced during the first session of the evening. Debt Counsellors of various sizes across the country were announced as SA's favourite DCs, such as Ancil Van Heerden, Consumer Debt Help and Debt Rescue while Hyphen PDA and Capitec took awards among the PDAs and Banks. Wesbank also nabbed themselves and award as SA's Favourite Vehicle Credit Provider.

Next, Debt Counsellor Neil Roets handed out clearance certificates to consumers finishing up the debt review process. This was a real highlight of the evening and was met with a large round of applause as those in the audience got to see all their hard work come to fruition with consumers re-entering the credit market debt free.



A presentation by Adri de Bruyn of Debt Counselling Community Support (DCCS) showed the work that the charity like organisation has been able to accomplish over the last half a year with the support of various sponsors and supporters. DCCS have helped clothe and feed as well as educate consumers country wide. DCCS have also helped consumers pay up some of their smaller accounts. An account of how Standard Bank had helped two older consumers who were struggling to make ends meet get out of debt really moved the audience. Showing what DCCS is all about Adri announced that DCCS were assisting the newly rehabilitated consumers (the ones announced on the evening) get back on their feet with generous shopping and food vouches.

During the interval snacks and drinks were served while guests were able to visit the various tables and displays from event sponsors. It also gave a chance for everyone to meet and mingle with the nominees (such as Roger Brown of Credit Matters and Jackie Howes and Reinhart Pettenberger of Debt Therapy).

2015 DEBT REVIEW AWARDS INDUSTRY PANEL AWARDS

The second session began with speeches by Chris van der Straaten of Hyphen who spoke from the heart about his future wishes for the industry, and a lively presentation by Terri Codd of DCM. Next Anton Thomas of Nedbank spoke about how far the industry has come and the positive influence it is having on consumer, creditors and in industry as a whole.

The evening then moved on to the focus of the Awards: the announcement of the winners in the various categories in the Debt Review Awards Industry Panel awards. Over several months the Industry Panel had been considering the various NCR registrants in the industry (both Debt

Counsellors and Credit Providers as well as Payment distribution Agencies). Recently several companies were nominated as the leading firms in the industry at present [see Debtfree DIGI May 2015] and it was from among these nominees that winners were chosen. There was an interesting parallel between the results in the public voting and that done by the Industry Panels.



CREDIT PROVIDER WINNERS

Big winners on the night among the credit providers were Finchoice, Consumer Friend, FNB and Wesbank.

DEBT COUNSELLOR WINNERS

In the Debt Counsellors category the 3 size category winners were iNDC, Consumer Debt Help and Debt Rescue. Hyphen PDA also kindly provided gifts for the winners of the 3 Debt Counsellor categories.

PDA WINNERS

All three of the Payment Distribution Agencies went home with awards for various aspects of the PDA process. DC Partner for Customer Service, Hyphen for Industry Support and NPDA for Payment Distribution. Payment Distribution Agencies are now officially included in the National Credit Act and play a part in helping consumers distribute funds to creditors and in providing software to Debt Counsellors to use in managing the process.

Through the evening Mr Barry Fuchs of the process Auditors, BKF Chartered Accountants, was on hand to assist with the evenings program. BKF helped keep an eye on all the panel and public voting processes this year.



PEOPLE MAKE A DIFFERENCE

In a new section of the Awards, in conjunction with ONE|SURE, the Debt Review Awards Industry Panels handed out two new awards this year for significant contribution to the debt review process (which went to Attorney Stephan van der Hoven for his recent Declaratory Order regarding debt review) and a second award for significant contribution to the debt review industry (for all his work at the association and at the Credit Industry Forum) DCASA's Mr. Paul Slot. Both received a nice gift from CJ Keuler of ONE|SURE in addition to their Golden Piggy Banks. While Mr Vd Hoven discussed those who had helped contribute toward the recent declaratory order regarding debt review, Mr Slot took the opportunity to read a letter from a consumer who had benefited greatly from the debt review process.

PRINT EDITION OF DEBTFREE MAGAZINE LAUNCHED

Debtfree also got to launch our latest Special Print Edition of the magazine on the evening. While similar to the normal Debtfree DIGI, the print magazine is a bit more focused on the various steps of debt review and the role players in debt review and less on current news. Packs of the print magazines were made available to the guests as they left so that they could take them back into their communities and help spread the word about debt review. Around 10 000 magazines were distributed to guests to use on the night. Thousands of other copies will be distributed country wide with the help of DC Partner, Hyphen and NPDA as well as the various Debt Counselling associations. The issue is called step by step and explains the debt review process and helps consumers understand how the process works. We hope to reach 25 000 different families with this issue of the print magazine.

Desert, Gift bags and some laughs

The gala evening ended with snacks and some pudding and another chance to mingle. Gift bags with generous goodies from the various sponsors were also given out. Many guests stayed late and chatted before collecting their packs of Debtfree magazine and heading home.

[Ed] The Debtfree team were on hand throughout the evening to help out. Well done team!

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- National Representation - regular office visits by skilled, trained agents
- 24 hour access to system, including distributions data - from any PC, cell phone or tablet with internet access
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Gerhard Dyzel gerhard@dcpartner.co.za
082 828 7595 / 044 873 4532 (ext 110)

Yolandi Meyer pda25@dcpartner.co.za
082 338 2680 / 012 348 7624

www.dcpartner.co.za

DEBT COUNSELLORS ASSOCIATIONS ANNOUNCEMENT BOARD



DEBT COUNSELLORS
ASSOCIATION OF SOUTH AFRICA

DCASA Conference News

Debt Counsellors who have already booked a seat for the DCASA Conference scheduled for 19 August 2015 can look forward to a feast of fresh content. The 2015 DCASA Conference will include a Moot Court (Skyn Hof in Afrikaans) on Reckless Credit. This unique event will provide a practical feel how to approach a Reckless Credit matter in Court.

E-mail dcasa@dcasa.co.za for information on booking your seats.



Debt Counselling Union
a division of the New Economic Rights Alliance

We are very happy to announce that the issue of Securitisation is now going to the Constitutional Court:

<http://news.acts.co.za/blog/2015/05/landmark-securitisation-case-heads-for-the-constitutional-court>

www.newera.org.za



Black Debt Counsellors Forum
"MAKING A DIFFERENCE"

Congratulations to all the nominees and winners at the Debt Review Awards.

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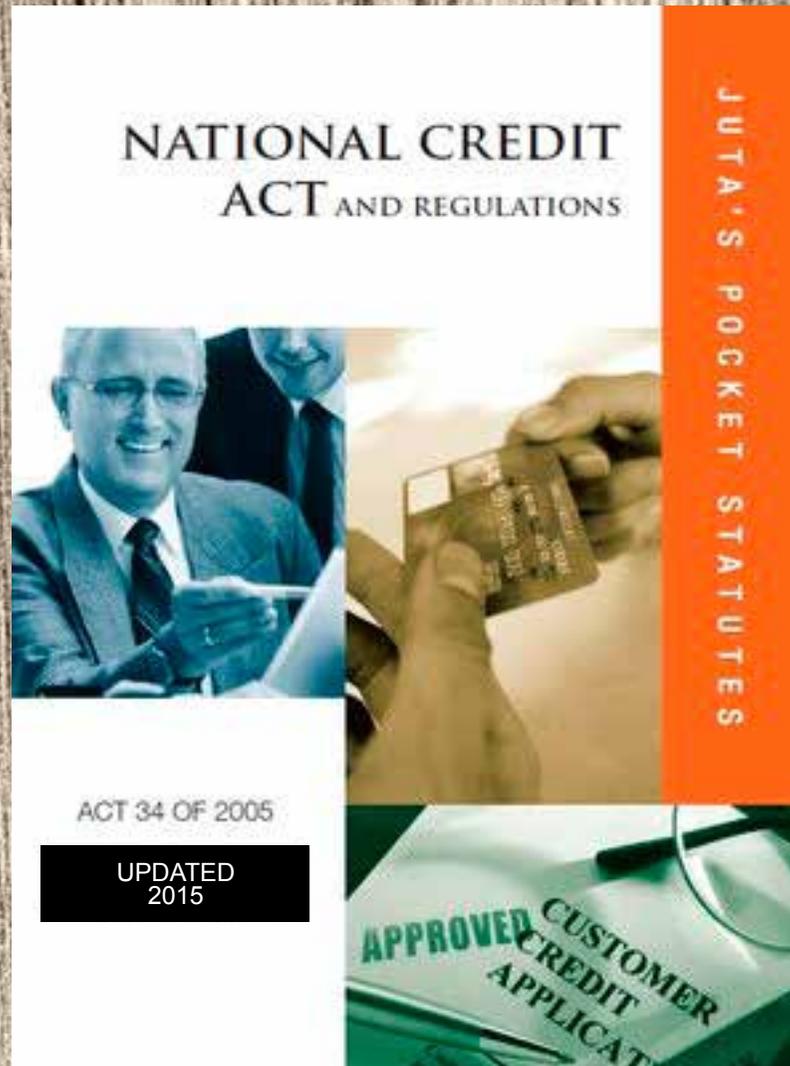
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www.allprodc.org

DON'T WORK WITH AN OUT DATED VERSION OF THE ACT



As our readers (and shoppers) will know the NCAA2014 has now come into effect. We have contacted our supplier and they have indicated that the amended NCA booklets will become available probably during July 2015 sometime. Those customers who have pre ordered will receive these booklets as soon as they begin printing and distributing them to us. We will update clients via email. Pre order yours now!

PRE ORDER NOW

<http://debtfreedigi.co.za/product/pocket-sized-national-credit-act-booklet/>

JUNE

• ALLIANCE OF •
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NEWSLETTER

NEDBANK AUTOMATED TERMINATION NOTICES

It seems that Nedbank have set up an automated system to send consumers who's payments are not reflecting by the 30th each month automatic termination letters (or notices of default). The issue is that February doesn't have 30 days and there are a myriad of reasons why payments wont reflect by the 30th on their systems. The NCr has indicated that these notices might simply be ignored but we are now looking at engaging with Nedbank on the topic.

CIF

We attended the recent Credit Industry Forum meetings and will report back on the Facebook page shortly.

CONGRATULATIONS

Several of our members got to attend the Debt Review Awards gala in Midrand this month. Congratulations to all the nominees and winners.

SETTLEMENT FIGURES VS COBS

We received a formal response to our correspondence from the NCR in regard to our concerns about use of CoBs rather than settlement figures in regard to debt review proposals. The NCR do not agree with what we see as the intent and wording of the National Credit Act. We are now taking the matter back to our members (please visit the Facebook group and comment) and we will soon decide how to proceed.

CONTACT DETAILS

FORUM: www.debtconcern.webs.com / WEBSITE: www.allprodc.org /
FACEBOOK: www.facebook.com/AllProDC / TWITTER: www.twitter.com/AllProDC

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H Y P H = N Payment Distribution Agent

Dear Debt Counsellor

The last piece in the puzzle to Debt Counsellor cash flow & profitability

Hyphen PDA has developed to be the undisputed, number 1 Payment Distribution Agent in South Africa in terms of the number of active Consumers, the total collections from Consumers as well as the total value of distributions made to Credit Providers on a monthly basis.

Number 1 in all facets of the Debt Counsellors' core requirements and their needs of a PDA.

Hyphen PDA is a division of Hyphen Technology (Pty) Limited. Hyphen Technology offers a simpler way to manage financial transactions. Providing cash flow management solutions tailored to the Clients' specification that will enable improved operational efficiencies and reduce risk and costs irrespective of their banking affiliation. Hyphen Technology boasts the cream of the crop in its Client base. Similarly, the PDA has an eye catching Client base, which is the envy of our competitors and we are able to offer any number of extremely credible references for Debt Counsellors to validate.

Hyphen Technology is wholly-owned by FirstRand Investment Holdings Limited, which exclusively houses all the non-banking interests of the FirstRand Group.

Sound financial standing, stringent compliance and good governance practices are the cornerstone of the business, This offers unquestioned safeguards for Consumer monies collected for distribution. The financial standing of the Company is such that in the unlikely event of a fraud or a natural disaster, Consumers monies can be refunded without any reliance on fidelity insurance (which is available in any event).

The PDA continually receives audit reports from the National Credit Regulator which state that no adverse findings can be found against Hyphen PDA.

The PDA system, specifically developed for Debt Review matters and the Hyphen Technology payment system, used in Hyphen's core business, operate off the same platform - the two systems are fully integrated. This means that, unlike other PDA's, Hyphen PDA does not have to in-source bank payment systems and transfer files and data between two independent

and totally unrelated systems - this in-sourcing increases the risks associated with handoffs and possible resultant payment and reconciliation failures. The unrivalled benefit for the Debt Counsellor Client base is that they don't have to continually query the status of payments or collections or unnecessarily request a Proof of Payment from the PDA which the PDA has to obtain from its Bankers after a time delay. In fact, if so required, a Proof of Payment is made available immediately on demand.

With Hyphen PDA, the system works when it is supposed to - not some of the time, but all of the time! No excuses, no delays, queries, frustration or multiple requests!

Importantly, Hyphen focuses on the profitability of its Debt Counsellor Client base - that is what we are about! Our whole philosophy is that if the Debt Counsellor is not financially profitable, then it is unlikely that the Debt Counsellor will succeed in helping its Consumer Clients optimally. The key driver of Hyphen's PDA offering is its Cash Flow Toolkit which enables the Debt Counsellor to increase the success of its collections and as a result, its own cash flow through fees which are brought to book earlier.

This toolkit is a unique offering of various aids and tools to assist Debt Counsellor strategic decision making, it is pre-emptive, rather than reactive to the Consumer mix or individual Consumer payment habits.

Hyphen PDA has the highest success ratio in the Country using all available collection channels for the convenience of the Consumer.

Some of Hyphen PDA's seasoned Debt Counsellors are achieving outstanding collection success rate of 90% on their overall portfolio.

When requested to do so, the PDA Executive serves in an advisory capacity to the Directors of a Debt Counselling Company in order to singly focus on the success of the enterprise and to keep the Company abreast of industry Developments and Opportunities.

The PDA boasts the fact (humbly, we might add!) that it has an unrivalled and phenomenal record for having an insignificant amount of "Unidentified" funds from Consumers in its suspense account. After 6 years of operations, the PDA has less than R200,000 in unidentified funds, as declared in its official statements to the NCR, which is certainly not the case with rival PDA's. This is Hyphen PDA's testimony to its operational excellence. Unidentified funds are defined as funds belonging to a Consumer who cannot be traced because of Consumer mistakes with deposit referencing which bypassed the PDA's controls to avoid this. Hyphen's reporting to its Debt Counsellors, Consumers and Credit Providers is of the highest standard, it is immediate, appropriate and always on-time, all the time!

Hyphen PDA validates account numbers and references (primarily Banks) prior to making payments of any sort. This obviates monies being paid repeatedly over the payment channels, any payment failures and returns and ultimately landing up in a suspense account or worse still, being lost!

Hyphen PDA has an exceptional Support Centre to assist our Client base, which gives Debt Counsellors the comfort that they will receive a same day response, everyday, to every query. Our staff are meticulous and knowledgeable in the payments arena. We are proud of the number of staff members who have a tertiary education and who are employed within the PDA. The leadership body of the PDA consists primarily of qualified ex-Bankers who, by profession, are seasoned payments experts.

Hyphen PDA also supports its Consumers through making Consumers Statements available on its Portal, ready for viewing or download at the click of a button.

Debt Counsellor System

Our Debt Counsellor System is the most important tool of the trade that any Debt Counsellor can have - it is singularly the most important investment that any Debt Counsellor can make, and the most important asset they can hold, lack of which has probably been the ruin of many within the industry - historically, the demise of the African Bank PDA and CPE with their systems caused untold hardship to many Debt Counsellors and Consumers. Our business partner, Bitech, with their Simplicity system is unrivalled. Simplicity has over 50,000 active Consumers on the system. Bitech is fully funded and supported by Hyphen PDA and Hyphen therefore stands fully behind the Company, its owners and operations.

The Simplicity Value Proposition is explained in more detail below.

The founding member and owner of Bitech is a very skilled computer programmer who has an exemplary track record and who also lectured in programming. The benefit is that the Simplicity System is a Debt Counsellor system developed over 8 years by Bitech for Debt Counsellors, based solely on requirements originating from Debt Counsellors. In other words, any development done was on a "needs" basis and not developer prescribed!

Simplicity comes at an affordable price and its pricing structure is tiered especially with new Debt Counsellors in mind. That being said, the biggest Debt Counsellors in the Country also use the system. Simplicity is in a state of continuous development and is fully synchronised with Hyphen PDA, which means that the status of every transaction at Hyphen PDA is reflected on the Simplicity screen on a near time basis.

Importantly, the Debt Counsellor owns the debt review data since the data resides on the Debt Counsellor's computer server. Unlike other PDA's, the Debt Counsellor can therefore never become a "prisoner" of a specific PDA without the option of being able to select a new service provider which has been necessitated for any number of reasons such as bad service, repeated payment failures, lack of innovation or customisation. The reason for this is that in the case of other PDA's the data resides on their server and you, the Debt Counsellor, is totally at their mercy!

Simplicity is, functionally, the richest Debt Counsellor software in the Country. The software is leading edge in terms of its independent modules which are: leads management, operational and task management adding to the overall efficiency of the Debt Counsellor's operations, Client management proposals which are generated using all the available methodologies including the DCRS (Simplicity is at the forefront and the largest user of DCRS), Payment Plan Management which mirrors Hyphen PDA, Credit Provider Management (which is the best in the Country since there are no duplications on the Credit Provider database), file storage, which means that in the extreme the Debt Counsellor does not have to even open a paper trail, a legal suite which enables the Debt Counsellor to rapidly customise or change its legal suite of documents and finally, customised and re-usable Customer reporting of any nature that the Debt Counsellor may require at the press of a button.

Simplicity creates efficiency - be prepared! This means that the Debt Counsellor's resources are not squandered on inefficient, time wasting activities! This leads to a lower cost for the Debt Counsellor operation. The layout of the screens promotes rapid click and sort and a columnar presentation of data as well as other rapid single click views together with immediate change facilities. The capture of data is the fastest within the industry since auto prompts eliminate many of the typical search fields found in software applications.

Bitech provides phenomenal support facilities. They provide Online Training and Help facilities in terms of systems videos (only specific items have to be interrogated), team viewer assistance to help any capturer or user with immediate assistance. Bitech also provides on-site training - by request and appointment - or alternatively training at Hyphen PDA offices.

Simplicity is unbeatable in terms of its functionality, user presentation, usability, efficiency and Debt Counsellor Management.

Yours sincerely

Chris van der Straaten, Hyphen PDA

Lets talk: +27 82 557 0437, cvanderstraaten@hyphen.co.za

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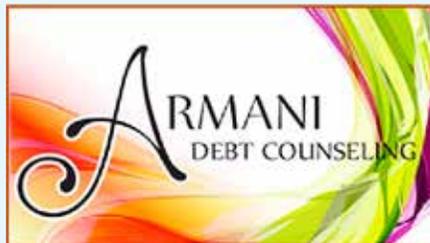
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AA Debt Counselling Centre

Anthea Johannes
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Hans Pettenburger-Perwald
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Contact Person: Yolande
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caledon@triangletrust.co.za
Tel: 028 212 2537

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71 Porter Street 6850
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worcester@triangletrust.co.za
Tel: 0233420576
Fax: 086656801

Bloemfontein - Free State

94 Zastron, 9301 Bloemfontein
Contact Person: Yolande
bloemfontein@triangletrust.co.za
Tel: +27 51 448 2828
Fax: +27 51 447 9481

Viljoenskroon - Free State

35 Denysen Street, 7230
Contact Person: Johann Olivier
viljoenskroon@triangletrust.co.za
Phone: +27 56 343 0352
Fax: +27 56 343 035

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329 Stateway, 9460 Welkom
Contact Person: Susan Roux
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Cathy Foster
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Fax: 0865368783
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Kempton Park 1619
pieter@pacfin.co.za
Monte Carlo Building
No 8 Voortrekkerstreet
Kempton Park 1619

Kempton Park
Contact: Reyno Coetzee
Tel: +27 11 3945363
Fax: 0866048002
Cell: +27 73 3690884
kemptonpark@pacfin.co.za
Boksburg / Germiston
Contact: Armand Posthumus
Tel: +27 11 8921911
Fax: 0865620378

Nelspruit
Contact: Ann Baker
Tel: +27 13 7415559
Fax: 0880 1374 15559
Cell: +27 82 9024236
jeleroux@telkomsa.net
Springs
Contact: Wynand Mclachlan
Tel: +27 11 8113728
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Nanika Prinsloo

Farm Bergamot, Paarl 7620

P O Box 6199, Paarl 7620

14 Laing Street, Barrydale 6750

Cell: 072-8558-106

Fax: 086-623-5986

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RM Brown and Associates

16th Floor, The Pinnacle

Cnr Strand & Burg St

Cape Town

Tel: 021 431 9127, f: 021 425 0875

Email: oliver@rmbrown.co.za

Scheepers Attorneys

Gerhard Scheepers

schlaw@iburst.co.za



Steyn Coetzee Attorneys /

Prokureurs

Adri de Bruyn

11 Market Street / Markstraat 11,

Paarl, 7646

Tel: 021 872 1968

Fax: 021 872 2678

adri@steyncoetzee.co.za



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