



IVA.CO.UK: REAL LIFE IVA STORIES

Real life tips from the largest online IVA community in the UK

by Andy Davie

EXCERPT ONE: The day when I finally accepted that things were falling apart...

I remember the day when I finally accepted that things were falling apart. I drew up the blinds, allowing the morning light to enter the shop. It was a beautiful morning, one of the first days of spring, and I was feeling happy for a change. I was almost able to forget the pile of unopened letters at home. My bank balance was looking good; I had checked it that morning and found that I had a good £75 left between me and the overdraft limit – more breathing space than usual. Maybe I could put £20 on a couple of cards, just to keep them sweet.

The phone rang. It was unusual for somebody to call so early. I stepped behind the counter and pressed the receiver to my ear.

“Andy?”

“Rob, hi, how’s tricks?”

Rob was the local fruit and veg wholesaler. I was always glad to hear from him. Although he was a business acquaintance, over the years we had struck up something of a friendship, doing each other favours and cutting each other slack when we needed it. Rob was a big, gentle man with honest eyes and a rolling laugh. He had grown up on a farm, and worked his way into the world of business when he was only eighteen. He was a good man – the sort of guy you could rely on.

“Andy...there’s something I have to speak to you about, mate.”

“Fire away.”

“Well, it’s your account. It’s passed the ten grand mark, and rising every week. I hate to bring it up...”

“No, Rob, it’s fine, thanks for telling me. I was just about to put some money your way, actually. I’ll make sure you have a cheque by the end of the day.”

"Thanks, Andy. Sorry to be a pain, it's just that I've never had someone owe me so much before..."

"No, Rob, it's nothing. Just an oversight, you know? The money will be with you by the end of the day."

As I replaced the receiver, my hand was shaking. It was like a bad dream coming back. This was the first time that Rob had ever mentioned my account arrears. Usually we operated on a kind of gentleman's agreement, him extending my credit as far as I needed it, and me paying it off as regularly as I could. And Rob hated talking about money. For him to ring me personally to chase up the debt must have meant he was seriously worried.

That was when it hit me. I was putting on a smile, but deep down my guts were churning. Things were not going to get better. They were steadily getting worse. I was in debt again, and this time it wasn't just twenty grand, it was sixty eight thousand pounds. I realised that I had been in denial.

"Sixty eight thousand pounds," I said out loud. "Sixty eight grand. Sixty eight grand." My voice had a strange, strangled edge to it. Sixty eight thousand pounds was a lot of money.

"I'm in denial," I thought to myself. And I was depressed, the night before I had only slept a couple of hours. I was lying awake, wondering what it would be like to be dead. "I'm in a bad way. These credit cards and loans are not going to just disappear by themselves. Something has got to be done."

But how would I tell Beverly? Last time we were in serious debt she was terrified that we would lose the house. I could see her in my mind's eye, her mouth going into that tight-lipped line that signifies severe stress. How could I break it to her this time? How could I tell her I'd done it again? And what would she say? Would she leave me?

I sat down on the stool behind the till, took my wallet from my pocket and let it fall heavily onto the counter. It flopped open, exposing row upon row of credit cards Visa, MasterCard, Gold, Platinum, Club, Diners, Premier and Switch. All gleaming, cheerful and ready to be used. I took a pair of scissors from the draw under the counter and slowly cut through them one by one.

That evening, after the children had gone to bed, I took a deep breath, got up and turned off the telly. My hands were shaking – I think they had been shaking all day.

“What did you do that for?” my wife asked sleepily.

“Darling, we’ve got to ... have a chat.”

I swallowed, hard. My tongue was dry. I sat down next to her on the sofa. Bev looked at me suspiciously, her eyes full of concern. The last time when we had 'sat down and had a chat' our relationship nearly ended.

“What is it, love?” she asked. “What’s up?” Already I could see her mouth forming the dreaded line. I opened my mouth, took a deep breath, and the whole story came tumbling out.

That was over four years ago. Now, as I sit here typing my story, it all feels like a distant memory. The main difference, of course, is that now I am debt-free. When my hard-earned money goes into my account every week, it’s my own. I have no minimum payments to make, no balances to transfer, no loans to consolidate. I am totally clear of unsecured debt, and it feels great. Actually, it feels a little surreal after so many years of scraping together minimum payments and watching every penny. Now I can actually put money aside every month, something that not too long ago I could only have dreamed of. I still budget my spending carefully, of course, but now I appreciate what I’ve got, and so do my wife and children. When we go out for a meal, it’s a treat. On Christmas, or on their birthdays, the children are genuinely grateful when they get a great present. Our lives have completely turned around, and the future, for once, looks promising.

All this is the result of the IVA that I did. When I finally admitted to myself that there was a real problem, I made some enquiries, spoke to some professionals, and eventually put together an IVA proposal, which was accepted. Four years on I have paid off what I can, and the rest has been written off. Of course that’s fantastic, but it hasn’t been an easy ride. The stress of being in debt is bad enough, let alone the anxiety that arises when you take your head out the sand and start looking around for debt solutions. And then there are all the sharks on the market - who do you trust? The banks? The Internet? The newspapers? The television? Everyone seems to recommend a different solution, everyone seems out to make a buck, and it’s so hard to find a voice you can trust. That’s why I got involved with IVA.co.uk, and that’s why I’m writing this book.