



IVA.CO.UK: REAL LIFE IVA STORIES

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

by Andy Davie

EXCERPT TWO: Breaking the news to friends and family...

The first step to seeking help is to get the issue out in the open with those closest to you. Many of the people I have encountered through IVA.co.uk are struggling with their debt crises by themselves, having kept it secret from their nearest and dearest. This can be because of a sense of pride, an unwillingness to admit failure, or a fear that their debt problems may trigger an end to their relationship.

While these are difficult issues to resolve, it is almost always best to share the problem with your family or friends. Once you have the support from your partner, you can make the key decisions together knowing that they are behind you every step of the way, and it's a lot easier to just accept the necessary change in circumstances and look towards the future.

My story

Once I finally recognized that my debts had got the better of me, I felt completely defeated. Although my wife knew there was something going on, she had no idea about the true extent of the problem. I had got to the point where I didn't want to open the post, and because I didn't want my wife to come across the letters, this big pile of red letters accumulated in the bottom drawer of my desk. I was in the habit of secretly checking my bank balance first thing every morning to see how far I was from my overdraft limit – if I had anything available at all, perversely enough things didn't feel so bad. Later on, once I had come to my senses, I thought, "It doesn't matter what my wife thinks of me. I have to be honest. Let's just get this debt thing sorted and get on with our lives." And that was when I really began to turn things around.

I finally plucked up the courage and talked things through with my wife. For a long time I found the prospect of telling Bev absolutely terrifying. Although I knew that in the end she would need to be told, I was worried about how she would react.

It was one of the most painful conversations with Beverly that I have ever had in my life, and it is a conversation that I never want to have again. In the long run, though, I think that sharing the experience with her was a key factor in finding a solution. Although my wife was upset, and understandably so, it really helped that she was so supportive. We both absolutely agreed that we had to take the bull by the horns and get things sorted. Once we had agreed on what we were going to do, it wasn't so bad – we resigned ourselves to it. Before long, the whole village knew what was happening. But once we got over everyone knowing, and accepted it, it wasn't that hard after all.

In reality, I didn't have too many friends at that point anyway; at the time I was working all the hours that God sent and I had been doing so for a while. It wasn't me I was worried about, it was Bev. She had a lot of friends, and to tell them that we had fallen off the perch was very difficult. Especially living in a village, as we do, everyone knows everyone else's business and has a good old chinwag about it in the local pub.

Having told my wife, I then had to break the news to my family. I remember we had a big family meeting about it; I think it was my sister's idea. I felt like I was being tried by a judge and a jury! As it turned out, my family was split down the middle. Half of them felt I had wasted the money, whereas the other half were sympathetic. Although I didn't admit to it at the time, looking back I can see with the benefit of hindsight that in a way I had lost the money through making some bad business decisions. My mother didn't understand that, though; she has never had much of a head for business. She was convinced that I had gone out spending willy nilly, and she gave me what for, I can tell you. My dad just could not understand the situation at all. He kept saying, "But why are you putting your kids through this? Why are you putting your kids through this?" that hurt a lot at the time.

I think by that stage I felt so low about myself that however bad their opinions of me were, they were never going to be as bad as the opinion that I held of myself. So to a certain extent I was immune to

their criticisms, or at least I thought I was at the time. It was as if I was holding the world at a distance, and I just had no idea why I was feeling the way I was feeling.

The problem is that people can't empathize with you unless they have been in the same situation themselves. There is just no way they can fully understand what it is really like to be in that level of debt, and how it is so easily done. They think you are some sort of spending machine, when in actual fact the opposite is probably the case; for me, at least, it was simply a matter of a horrible chain of events leading one thing to another. But it is difficult for family to understand the ins and outs of this, especially when they are all together in the same room and emotions are high and everyone is shouting over everyone else.

My family didn't know the whole story because I didn't tell them about the full extent of the debt. But a few days after the meeting they all helped out financially, they all chipped in. Then I realized that I wasn't alone in the world, that my family really did care about me. The money that they offered me was nowhere near enough to get me out of the hole, but it made life more bearable in the short term. I was in a depression, it was a very bleak time, and the support of my family was essential.

IVA.co.uk Forum Members' Stories

Angela Pole, Leicester

'I wanted to have a prospective solution on the table before I broke the news to my friends and family. I wanted to show that there was a way out and that I had taken steps to remedy the situation already. At that stage my family had not even heard of an IVA, and knew nothing about it. Nevertheless, it really helped to finally speak to people about the problem and not keep it all inside.'

IVA.co.uk Forum Experts' Advice

Melanie Giles

Melanie Giles is an independent Insolvency Practitioner and has been working in the debt solutions industry for over twenty years.

'Friends and family can be enormously supportive. Professionals look for the technical and commercial solution, and probably lose sight of the need for emotional support. That's where friends and family, especially partners, are important. Most importantly of all, you must recognize you have a problem as soon as possible, and understand that further borrowing will not help.'

Richard Reid

Richard Reid is the founder of the Pinnacle Therapy Wellbeing Group. He is a professionally qualified counselor, hypno-psychotherapist and mediator.

'Everyone has things in their heads called 'injunctions', which are unwritten rules that we live by. Sometimes they work for us, but sometimes we work for the rules. It is easy to become slaves to the rules we have in our lives, and this can make people feel forced to continue spending and keep the situation under wraps. So part of the healing process is about questioning those and challenging them.'

'One recent case of mine springs to mind. I had a client who had been made redundant. His debt was spiraling out of control. When we actually started to talk, one of the reasons things were so difficult was his sense of pride. He was unwilling to talk about his problem, and this made him snappy with his family. His relationship became strained, he got moody, his health suffered, his life was a mess. The reason for this was the simple injunction, "I am not allowed to show weakness". He wanted to feel like the provider. We spoke about it, and it emerged that deep down he was frightened. He hadn't applied for a job since leaving school, and this situation was a new and terrifying one for him. So we looked at ways to overcome the fear and broach the subject with his brother and parents. The simple act of telling them helped, and he found that they could lend him some money too.'

'As the old adage goes, 'a problem shared is a problem halved'. Even if a friend or relative is unable to provide practical assistance in dealing with debt issues, often simply providing a sympathetic ear can be enough.'

Essential advice

- Don't feel that you are obliged to deal with the situation all by yourself. Whatever solution you decide to take, the support of friends and family is going to be vital.
- Remember that people may be hurt if you have been hiding your problems, but that they will want to help you to find a solution.
- If you feel unable to confide in your friends and family, find a professional advisor who you can share your problem with. It may be easier to talk to family members if you can discuss the debt solution you are going to use with them.
- Try to be totally honest. Playing down the level of debt or concealing certain problems won't help matters. It is best to come clean.