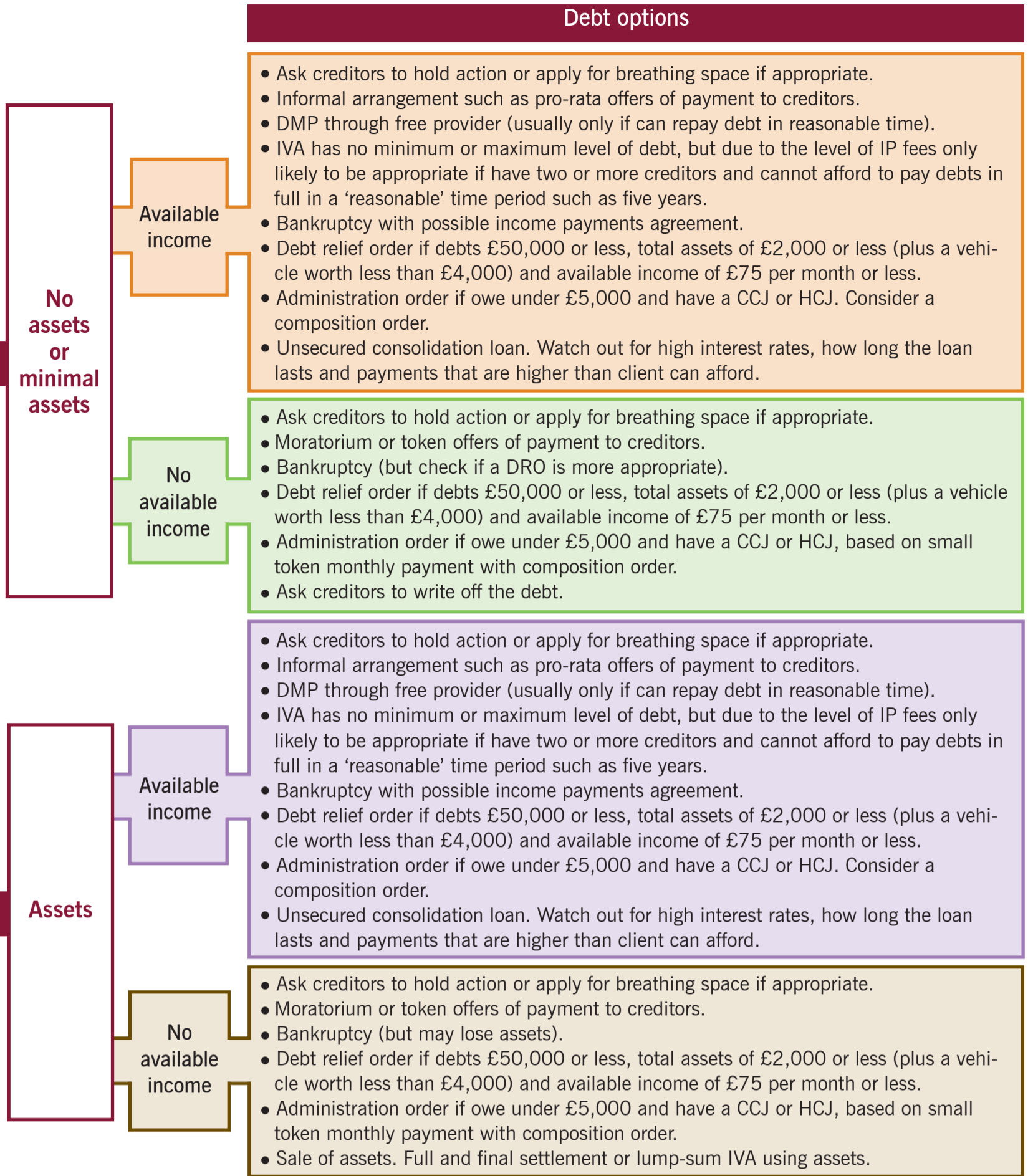


# Strategies for Dealing with Debt

This chart illustrates options for dealing with debts based on different client circumstances. It is intended to be used as a basic guide after income maximisation. More detailed references should always be checked and consequences considered.

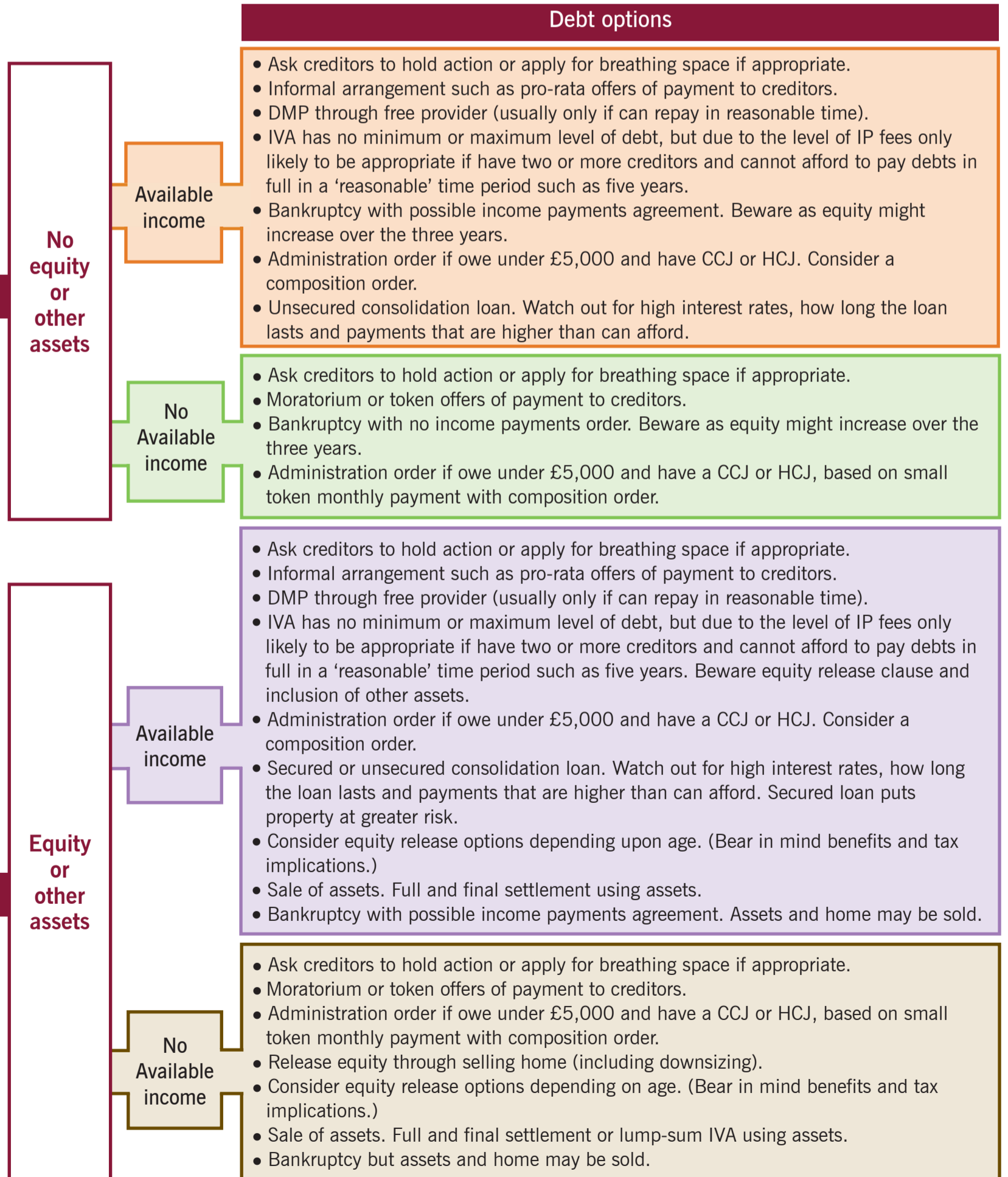
Tenant or boarder

**Pension options**  
Since the changes to defined contribution pension schemes or 'pension freedoms' in 2015, clients who are 55 or over may be able to access their pension fund. Clients might have options to realise their pensions in some form to deal with their debts. In line with best advice practice, debt advisers should not tell clients whether they should access their pension fund or not, but we can explain how this will affect the debt options available to them at the time and that their options may affect their tax and benefit situation. Clients should be referred for specialist pensions, benefit and tax advice to look at their options where appropriate.



Homeowner

**Pension options**  
Since the changes to defined contribution pension schemes or 'pension freedoms' in 2015, clients who are 55 or over may be able to access their pension fund. Clients might have options to realise their pensions in some form to deal with their debts. In line with best advice practice, debt advisers should not tell clients whether they should access their pension fund or not, but we can explain how this will affect the debt options available to them at the time and that their options may affect their tax and benefit situation. Clients should be referred for specialist pensions, benefit and tax advice to look at their options where appropriate.



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The strategies and tactics in the chart do not constitute an exhaustive list as there may be further tactics to consider. Always base advice on the circumstances and wishes of the client. Some of the options may not be suitable for your client in their specific circumstances.

Bear in mind the tax and benefit implications when considering appropriate options. **The information is accurate as of August 2024.** We cannot be held responsible for changes in the law or for developments in case law since this was published.