



SORTING OUT YOUR DEBTS

Debts form one part of your expenses. For financial planning, it is important to know to which instances you owe money to and how much. Forming a big picture helps you weigh different options for paying off your debts.

1. Compile details on your debts
2. Sort out your debt situation
3. Make a list of all your debts

Debts include loans received from banks and other financial institutions, hire-purchase agreements and other consumer credits. Bills turn into debts once their due date has passed. Even if a debt is not currently in collection, there may still be debt left.

Knowing the amount of debt you have clarifies your financial situation.





COMPILE THE DETAILS

- Find the latest bills and letters on debts.
- If necessary, review messages (bills, payment reminders, emails and text messages).
- You can check any outstanding debts you have in the Positive Credit Register maintained by the Finnish Tax Administration. The register contains the consumer credits in your name (housing and car loans and consumer credits) and the guarantees you have provided.

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- If a bill or debt has been transferred to debt collection, you can verify the balance of the debt from the creditor's electronic services.
- If a debt has been transferred to enforcement, you can find a "debtor's enforcement matters" printout from the electronic services of enforcement. The printout shows details on debts that are being or have been collected by enforcement. Please note that the printout may include the same debt multiple times.

LIST AND CALCULATE

- List your debts on paper or in a financial planning application.
- Write down the creditor's name, amount of debt and other details of your choice.
- You can verify the balance of a debt from the most recent invoice.
- Please note that the same debt might be mentioned in collection agency statements, enforcement records and in your credit report.
- You can distinguish between different debts by comparing the case or judgment number of the debt.
- Sum up the estimated total amount of your debts.

CREDITOR	CASE NUMBER/ LOAN NUMBER/ JUDGMENT NUMBER	MONTHLY INSTALMENT	AMOUNT OF DEBT	OTHER FACTORS TO CONSIDER
Debt collection agency	09736992	100 €	1,700 €	In collection
Electricity	893085	Not agreed	42 €	electricity bill, agree on a payment plan
Day care	363086	Not agreed	100 €	day care fee, unpaid
Phone	9360830	10 €	250 €	phone's hire-purchase agreement
Debt collection agency	40365030		650 €	being transferred to enforcement, a letter from the district court has arrived
In total			2,742 €	



TIP:

The most important thing the list provides is an overall picture of your debt situation. When you see the big picture, you can assess different options for paying your debts.



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IN TOTAL:				

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