

Standard Financial Statement for use with MARP

The Standard Financial Statement (SFS) is designed to help you to set out your current financial circumstances. The completion of the SFS is a serious undertaking but the SFS will enable us to work with you to determine the most appropriate and viable option for your mortgage repayments.

It is important to fill out the SFS fully and accurately and to provide any relevant documentation that we may need to assess your situation. The checklist below outlines the required documentation and is provided to help you to ensure that you have all the information required.

You will need to gather all the relevant information and documents so that you can write down all the money you have coming in and going out each month and complete an SFS. (How you calculate your monthly income and spending is further explained in the following explanatory notes).

As part of the SFS you will have to provide information on your current income, expenses and other amounts you owe and any assets you own. It is important that you include all of your living expenses. You should also ensure that you are maximising your income, including what social welfare entitlements, if any, you may be eligible for such as Mortgage Interest Supplement (see www.keepingyourhome.ie).

Your completed SFS along with the backup documentation relating to your case will be used to decide whether or not an alternative repayment arrangement is necessary and, if so, what type(s) of alternative repayment arrangement(s) appropriate to your circumstances can be made available.

If an alternative repayment arrangement is not offered to you, we will give you a reason for that decision in writing. You will have the right to appeal that decision; you may appeal to us initially.

If you require further information, you can avail of support material available through a number of sources including:

Citizens Information	www.keepingyourhome.ie
Mortgage Arrears Information Helpline	Tel: 076 107 4050 (Monday to Friday from 9.30am – 5pm)
Money Advice and Budgeting Service (MABS)	Helpline: 1890 283 438 (Mon to Fri 9am -8pm) www.mabs.ie or www.keepingyourhome.ie

Checklist

Section A: Account & Borrower Details	Check (X) what you have
➤ Statement from your local authority showing the total left to pay on your mortgage.	
➤ Print out showing current estimated value of your property.	
➤ Statement of mortgage payments or confirmation from your local authority of the amount of monthly mortgage payment.	
Section B: Your Monthly Income	
➤ Proof of income in the form of 3 recent payslips or a set of accounts (if you are self-employed).	
➤ Proof of receipt of maintenance payments (if applicable).	
➤ Proof of other income (see Section E and Section F)	
Section C: Monthly Household Expenditure	
➤ 4 Electricity or Gas/Oil bills / confirmation from your supplier of your average monthly cost (if applicable – see notes in Section C below).	
➤ 2 Recent Phone Bills.	
➤ Any documents which verify the amount spent on Childcare and / or Elderly Care.	
➤ Proof of Mortgage Protection	
➤ Proof of House Insurance	
➤ Proof of maintenance payments (if applicable)	
➤ Proof of rent paid (if applicable)	
Section D: Your Current Monthly Debt Payments	
➤ Proof of any Court Payment Due (if applicable)	
➤ Statement of loan from your credit union (if applicable), including: <ul style="list-style-type: none"> ○ the amount outstanding, ○ the payments being made, ○ the time left, ○ the arrears balance, ○ the reason for the loan ○ if there is payment protection insurance in place. 	
➤ Statement of loan from your car / goods finance provider(if applicable), including: <ul style="list-style-type: none"> ○ the amount outstanding, ○ the payments being made, ○ the time left, ○ the arrears balance, ○ the reason for the loan ○ if there is payment protection insurance in place. 	

➤ Statement from your bank showing the amount outstanding on your overdraft (if applicable).	
➤ Statement from your store card provider showing the amount outstanding (if applicable).	
➤ Statement from your catalogue provider showing the amount outstanding (if applicable).	
➤ Statement from each of your credit card providers showing the amount outstanding.	
➤ Statement from your personal loan provider (if applicable), including: <ul style="list-style-type: none"> ○ the amount outstanding, ○ the payments being made, ○ the time left, ○ the arrears balance, ○ the reason for the loan ○ if there is payment protection insurance in place. 	
➤ Details of any other debts you may have.	
Section E: Property Assets (other than Primary Residence)	
➤ Proof of estimated value of your properties (if applicable).	
➤ Statement from your local authority showing the full amount left to pay on each mortgage (if applicable).	
➤ Statement of arrears on your mortgage accounts (if applicable).	
➤ Proof of rental income (if applicable).	
➤ Statement of mortgage payments or confirmation from your local authority of the amount of monthly mortgage payment.	
Section F: Non-Property Assets	
➤ Receipts and/or statements of purchase price for any asset.	
➤ Statement of current estimated value.	
➤ Statement of income from any asset.	

Section A: Account & Borrower Details

This Section asks for details about your personal circumstances, your name, address, occupation and household.

This is the address of the house which will be used for correspondence

A2	Property Address		
A3	Mortgage Account Reference No(s)		
A4	PPS Number		
A5	Monthly Mortgage Repayments Due (€)		

This is your Personal Public Sector Number and should be obtained on any correspondence from Revenue or Dept of Social Protection

This is the amount that you should be paying on your mortgage

Is there anyone else, other than your partner and children, living in the property with you?

A13	Total number in household		
A14	Employed Y/N: If self - employed give details		
A15	In Permanent employment Y/N		
A16	Name of Employer		
A17	Reason (s) for Review/ Arrears:		

Please state if you are a sole trader, have a company (limited or unlimited), or are in partnership.

Give a short account, in bullet points, of any change in circumstances leading to this review, e.g. job loss, now on social welfare

Section B: Your Monthly Income

This Section asks for details of all your **monthly** income, e.g. your wages, social welfare benefits, rent and any other type of income you might receive.

- If you receive your income on a weekly basis, multiply the weekly figure by 52 and divide by 12 to get your monthly total. $\frac{\text{weekly amount} \times 52}{12}$
- If you are paid every two weeks, multiply the figure by 26 and divide by 12. $\frac{\text{bi-weekly amount} \times 26}{12}$

Do not include any irregular income, such as shift allowance, as any arrangement made on the basis of this Financial Statement must be affordable and sustainable and is expected to last at least 6 months.

<p>You can get this information on your payslip.</p> <p>We recommend that you provide proof of income in the form of 3 payslips / accounts (if self employed).</p>	B1	Gross Monthly Salary (before tax and any other deductions at source)	<p>Other deductions may include health insurance, pension contributions, union subscriptions, group savings schemes, council memberships (applicable to some public service employees), professional association fees, maintenance payments attached to earnings.</p> <p>We do not recommend that you include loan repayments as these should be included in Section D under Monthly Debts.</p>
	B2	Net Monthly Salary (after tax and any other deductions at source)	
<p>If you have applied for Mortgage Interest Supplement (MIS), but have not yet received it, or have been declined MIS but are currently appealing the decision, please advise in the notes section of Section C.</p>	B3	Monthly Social Welfare Benefits	<p>We do not recommend that you include loan repayments as these should be included in Section D under Monthly Debts.</p>
	B4	Children Allowance	
	B5	Mortgage Interest Supplement	
	B6	Family Income Supplement	<p>You should include any regular maintenance received that you can provide proof of, even if not received by way of court order or separation agreement.</p>
B7	Maintenance		
B8	Other, e.g Pension, Room Rent, Grants, Letting of property (Please Specify)		
	B9	Total Monthly Income:	

Section C: Monthly Household Expenditure

This Section asks for details of all of your outgoings, calculated on a monthly basis. There may be bills or other outgoings that you pay weekly, every 2 weeks, every 2 months, quarterly, every year or every two years. To get the monthly figure you should:

- Weekly: multiply the weekly figure by 52 and divide by 12 to get your monthly total. $\frac{\text{weekly amount} \times 52}{12}$
- Every 2 Weeks: multiply the figure by 26 and divide by 12. $\frac{\text{bi-weekly amount} \times 26}{12}$
- Every 2 Months: multiply the figure by 6 and divide by 12. $\frac{\text{bi-monthly amount} \times 6}{12}$
- Quarterly: divide the figure by 3. $\frac{\text{Quarterly Amount}}{3}$
- Every Year: divide the figure by 12. $\frac{\text{Yearly amount}}{12}$
- Every 2 Years: divide the figure by 24. $\frac{\text{bi-yearly}}{24}$

Seasonal Bills

Some bills will vary depending on the time of year (e.g. your heating / fuel bill). We suggest that you take an average figure for these bills over 6 months: add 3 Summer bills to 3 Winter bills and divide this figure by 6. Alternatively, if you have been with your supplier for more than a year, you could call them to get details of your average monthly use.

Remember to include details of any arrears as well as your average cost.

You may have your phone / tv / internet as part of a bundle. If so, complete EITHER C3 OR C4 and make a note of the bundle in the space provided.

Get the average figure using the formula above for Seasonal Bills. You must ensure that you are leaving yourself enough money to cover the months when these bills are highest.

If you have annual bills calculate your monthly bill by dividing by 12

	Utilities:	Average Charge	Arrears (where Applicable)
C1	Electricity		
C2	Gas /Oil		
C3	Phone (Landline & Internet)		
C4	TV / Cable		
C5	Mobile Phone		
C6	Refuse Charges		
C7	TV Licence		
	Household:		
C8	Childcare e.g creche		
C9	Elderly care (e.g carer, nursing home fees etc)		
C10	Food/Housekeeping/Personal Care		
C11	Clothing and Footwear		
C12	Household Repairs/Essential Maintenance		

This is an average of the total additional cost of caring for an elderly person – private care, nursing home fees, medical expenses, additional home improvements.

This includes not only children’s clothes, but clothing for adults, occasional wear for weddings, extra clothes for holidays, coats in the winter. Include also smaller items, such as underwear, shoes, which you may forget about.

If you spend more money on clothes at certain times of the year – Christmas, Easter, Communion, Confirmations, remember to average out this cost in your monthly figure.

This includes the cost of playschool / after school childcare / Montessori.

Remember to provide for the smaller shopping trips outside of the weekly shop as well as the big items (e.g. washing powder, detergents, hairdressing) that you wouldn’t spend every week. Think about how often during the week you might buy sundries such as milk, bread, sweets etc. Also include any money spent on school lunches and subsidised canteens.

Section C: Monthly Household Expenditure – Continued

For calculations, see the introduction to this Section above.

This is the petrol or diesel costs for personal use. If you are a taxi / van driver for your business, only include those personal travel costs not included in your accounts to determine your income.

The age of your car will determine the frequency of your NCT.

Do not include any costs associated with preparing your car for NCT as these come under Section C16.

Transport Costs:	
C13	Petrol
C14	Motor Insurance / Tax / NCT
C15	Rail/Bus/Taxi Costs (including school transport costs)
C16	Car Maintenance / Repairs
C17	Car Parking and Tolls

Include the cost of annual service, valeting and repairs, replacing tyres etc.

Only include those outings / activities that are arranged through the school / college, such as swimming, art lessons, trips, dancing, etc.

Consider last year's costs as the basis for your calculation, this will give you a starting point. If you have children starting a new school year, or entering First Year or Fifth Year (in preparation for Junior or Leaving Certificate Exams) as well as in the exam year itself, your costs will be higher. Discuss costs of books with the school.

If unsure, add up last year's costs from September and divide by 12 to get a monthly average.

Education:	
C18	Books
C19	School / College Fees
C20	Uniforms
C21	Other e.g. voluntary contributions, school outings
Medical:	
C22	Medical Expenses and Prescription Charges
C23	Health Insurance

Unless you have a prescribed illness, you should plan as if you, and each member of your household, go to the doctor four times per year for visits. As well as prescription medicines you should also include over the counter medicines, e.g. calpol, paracetamol.

Remember also to include dentist and optician visits in this figure. It is reasonable to provide for one dentist visit and clean once per year and one visit to the opticians and lens change every two years.

Section C: Monthly Household Expenditure – Continued

For calculations, see the introduction to this Section above.

We suggest that you shop around close to your renewal date to make sure you are getting the best price for your needs, using websites such as www.itsyourmoney.ie, www.insure.ie or www.123.ie etc.

Other:	
C24	Property Service / Management Charges
C25	House Insurance
C26	Contents Insurance
C27	Life Assurance
C28	Club Membership such as Sports Clubs
C29	Pension Contribution
C30	Maintenance paid to spouse / child (if applicable)
C31	Local Property Tax

You should include any regular maintenance paid that you can provide proof of, even if not payable by way of court order or separation agreement.

This includes golf, GAA, rugby, soccer clubs, music or dance clubs and any regular payment in respect of a hobby you and/or your household enjoy.

What steps has been taken or propose to be taken to reduce expenditure e.g renegotiated loans etc:

***NOTE - Evidence may be requested by the Mortgage Support Unit in**

Have you already renegotiated your payments with other lenders? Have you cancelled any club or gym memberships? Have you reduced your shopping bill? Have you kept a spending diary and cancelled any unnecessary expenditure?

Give as much detail as you can.

Section D: Your Current Monthly Debt Payments

This Section asks for details of all of your debt repayments, calculated on a monthly basis. There may be debts that you pay weekly, every 2 weeks, every 2 months, quarterly, every year or every two years. To get the monthly figure you should:

- Weekly: multiply the weekly figure by 52 and divide by 12 to get your monthly total. $\frac{\text{weekly amount} \times 52}{12}$
- Every 2 Weeks: multiply the figure by 26 and divide by 12. $\frac{\text{bi-weekly amount} \times 26}{12}$
- Every 2 Months: multiply the figure by 6 and divide by 12. $\frac{\text{bi-monthly amount} \times 6}{12}$
- Quarterly: divide the figure by 3. $\frac{\text{Quarterly Amount}}{3}$
- Every Year: divide the figure by 12. $\frac{\text{Yearly amount}}{12}$
- Every 2 Years: divide the figure by 24. $\frac{\text{bi-yearly}}{24}$

Each debt type is listed down the left-hand side of the sheet and you are asked to complete all boxes for each debt.

This Section also asks for more detail about the type of debts you owe, the total balances, the reason you took out the debt, whether you have come to an alternative arrangement with any of your lenders and whether you have Payment Protection Insurance in place. As there is a lot of detail, we suggest that you contact each of your lenders to request the relevant information before completing the Central Bank's Standard Financial Statement.

	Debt Type	Monthly Repayments		Remaining Term
		Due	Being Paid	
D1	Mortgage			
D2	Credit Union (1)			
D3	Credit Union (2)			
D4	Overdraft			
D5	Hire Purchase			

This is the amount your local authority expects to receive from you.

Where you have previously renegotiated a reduced payment with your local authority, insert the agreed reduced payment here.

What are you currently paying? If you are paying the expected amount, this figure will be the same as the previous column.

If you are paying a different figure, it is the different figure that will be inserted here.

This is the amount of time left under your loan agreement, regardless of any restructure, unless you have agreed a term extension with your lender.

Your lender should provide you with this information.

It is unlikely that you will have arrears on an overdraft unless you have agreed a specific payment arrangement with your local authority. If this is the case, give details here.

This is a type of agreement (usually for a car) where you hire the goods for a period of time (typically 3-5 years) and only own the goods when the final instalment has been paid.

This type of agreement is also set up when accessing finance for goods directly with a store.

Section D: Your Current Monthly Debt Payments – Continued

For calculations, see the introduction to this Section above.

This is the full amount outstanding on the loan.

Your lender should provide you with this information.

Total Outstanding Balance	Arrears Balance	Lender	Purpose of Loan

Did you apply for your loan for a specific reason? If so, please give details.

This is the name of your lender.

Your lender should provide you with this information.

If the total amount of the loan is being called in, this will be your arrears amount.

You may be aware that a mortgage is secured on your property. However there are other types of security for loans, e.g. is there a guarantor?

Is your credit union loan secured against shares you have with your credit union?

Is your car on a hire purchase or lease agreement?

Did you pledge any property in order to get a loan?

Secured? Y/N	Currently Restructured Y/N	Payment Protection Insurance Y/N

We advise that you check if you have payment protection insurance in place and, if so, check the terms and conditions to make sure that it is suitable for your needs.

If you are unsure if you have payment protection, we advise that you get written confirmation from your lender.

Has your lender agreed to change the terms and conditions of your loan, e.g. has the monthly amount changed?

Section D: Your Current Monthly Debt Payments – Continued

For calculations, see the introduction to this Section above.

For example, Debenhams, Marks & Spencers, Arnotts...	D6	Store Card	
	D7	Catalogue Debt	
For example, Oxendales, Littlewoods...	D8	Credit Card (1)	
	D9	Credit Card (2)	
	D10	Personal Loan (1)	
	D11	Personal Loan (2)	
	D12	Personal Loan (3)	
	D13	Loans from family / friends	
	D14	Mortgage debt on property other than primary residence	
	D15	Other Debt (Please specify)	
	D16	Total Debt Payments:	

Please give details of any other borrowing you may have.

You should also include payment of utility arrears in this box.

Section E: Property Assets (other than Primary Residence)

In this Section you are asked to give details of any other properties you own, whether on your own or with someone else and whether in Ireland or abroad.

This is an estimate only. We suggest looking at websites such as www.myhome.ie, www.daft.ie or the website of your local auctioneer to get the value of a similar property in your area, and enclosing a print out of that valuation with this Financial Statement to provide proof.

Section E: *Property Assets (other than Primary Residence)					
Address	Date of Purchase	Current Value (Estimated)	Loan Balance	Arrears Balance	Monthly Mortgage
If applicable, please notify Dublin City Council as further information will be required					

This is the full amount outstanding on the loan.

Your lender should provide you with this information.

Your lender should provide you with this information.

If the lender is requesting the full amount of the loan, this will be your arrears amount.

Section F: Non-Property Assets

This Section asks for details of all other assets you own, either on your own or with someone else. This includes savings, cars, shares etc.

Include credit union shares, bank shares, employee share schemes...

Any car you have is an asset. If you have a car loan, you should have included details of same in Section D. Please refer to the car loan in the "Relevant Details" column.

Section F: Non-Property Assets					
	Asset Type	Original Cost/Value	Current Estimated Value	Net Monthly Income	Please give any relevant Details
F1	Savings/ deposits/current account/Credit Union				
F2	Shares				
F3	Motor Vehicles				
F4	Redundancy Payment(s)				
F5	Long-term investment(s)				
F6	Other Investment (s)				
F7	Other Assets (e.g Stock, Machinery etc)				
F8	Total of Non-Property Assets:				

Give any details you feel might be relevant to your lender when they are considering your assets.

Are they pledged as security for a loan? Are they jointly owned? Do they have sentimental value?

Is there any other information, not already included in this Financial Statement that we will need to know when assessing your case?

Declaration

Before signing the declaration at the end of the Financial Statement, make sure that you understand its effect.

Your lender has asked you to complete this Financial Statement to assess your financial circumstances. They can only use this Financial Statement for that reason.

I/we understand that the information provided will only be used for the purpose of assisting my lender to assess my financial situation under its Mortgage Arrears Resolution Process.

Protecting Your Information:

"Your lender will keep your information confidential and will only use this information for the purpose of assisting you in accordance with its Mortgage Arrears Resolution Process in accordance with your lender's obligations under the Data Protection Acts 1988 and 2003. For more information on your rights under the Data Protection Acts, see the Data Protection Commissioner's website at www.dataprotection.ie"

I declare that the information I have provided represents my/our financial situation, and commit to informing my lender if my situation changes.

The local authority may from time to time make searches against you on the records held by credit reference agencies. When such a search is made the Credit reference agencies will keep a record for a period (usually for a year) that the search has been made. The local authority may also provide information to credit reference agencies concerning this application and the manner in which the Account is conducted. Where granted before 2009, your loan and repayment details will not have been previously reported by your local authority to credit reference agencies. For this the local authority requires your consent. Please note that if you do not consent the local authority may not be able to consider your application.

You have the right at any time to request from any credit reference agency a copy of any "personal data" within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that such a credit reference agency holds about you (for which they may charge a small fee) and to have inaccuracies in that information corrected.

I/We authorise the local authority to carry out credit reference searches against me/us. I/We acknowledge that such credit reference agencies will record that such a search has been made and disclose that fact to their members for a period of at least one year. I/We also authorise the local authority to provide information concerning this application and the conduct of the Account to credit reference agencies.

You are asked to confirm that the information in this Financial Statement is correct and agree to tell the local authority if your circumstances change.

Your local authority must, by law, keep your information secure and only use it for the reason(s) they requested it from you. If you are unsure of your rights concerning the privacy of your information, you can contact the office of the Data Protection

I consent to [name of lender] conducting a credit reference check:

Signature of Borrower (1) _____ Date: _____

Signature of Borrower (1) _____ Date: _____

You are asked to agree to the local authority carrying out a credit reference check. This involves the local authority contacting a credit reference agency, such as the Irish Credit Bureau (ICB) giving them your details and receiving information about your financial circumstances, e.g. your loans, details of any missed payments, the balance still to be paid, any applications you have made.

Not all lenders are registered with a credit reference agency so this credit check may not give the local authority the full picture of your circumstances. If you are refused an arrangement by the local authority on the basis of your credit check, you are entitled to request a copy of it and to have any mistakes corrected.

The local authority is obliged to report on your loan going forward.