

**DAILY Star Sunday Debtbuster**  
Richard Fenton is sifting through a pile of letters from readers desperate for him to save their homes from repossession.

Richard, who runs the website [survivingthecreditcrunch.org.uk](http://survivingthecreditcrunch.org.uk), was swamped with requests from families hit by the credit crunch after offering to help via your favourite paper last week.

He is currently working to identify the family most in need of his help – and he is even prepared to walk into court to argue their case to wrestle back control of the house.

While he makes the final decision, here's how he has already saved one family, the Daltons, from disaster...

Picture posed by models



**DAILY STAR SUNDAY**



**RICHARD FENTON**

**DEBTBUSTER**

**MEET THE DALTONS**

Dad Simon works full-time but recently had his overtime hours taken away due to company cutbacks. Mum Sandra has just started a part-time job at the local supermarket, now son David is old enough for her to do so.

Struggling to make ends meet each month on their total household income of £1,835, the Daltons rightly sought my help.

**CLASSIC PROBLEMS**

Their problems were very typical of the ones I see every day. Simply put, their income was not enough to cover their outgoings.

This was not the result of overspending but from the reduction in wages – nearly £700 a month – since Simon had his hours cut.

After paying their mortgage for five years with no problems, they have fallen behind on two mortgage payments giving them arrears of £1,520. Their mortgage lender has been

very good up to this point, as they made their last payment on time and in full. But we have stepped in to rework their finances so the Daltons can get back on top with their bills.

**THE BUDGET**

When I looked at the family's budget it was clear what the problem was – they had a total income of £1,835 per month and their bills every month were £2,142, leaving them £307 short.

To clear the mortgage arrears in time, we needed to make some changes to the way they paid their bills – and save them some cash too.

**THE SOLUTION**

It became clear they needed to do something about the £450 being spent on credit card debt, which totalled more than £11,800.

I worked out the Daltons could only afford to pay just over £100 a month to service their debt and still maintain their mortgage. If they didn't reduce their payments soon they

would inevitably lose their home. The Daltons had four credit cards and, with my help, Simon called each company and talked to them about making reduced payments for an initial period of three months.

After that, the company could review the family's position. After talks with the lenders, three agreed to reduce payments for an initial three months on condition the cards were not used and interest was charged.

So now, we had a total payment of £125 per month instead of £412, saving us £287!

**TRY IT YOURSELF**

To do this you need to list your income and expenditure in detail and show the lender what you can afford on what we call a pro rata basis.

We have a calculator on our website which will do this all for you.

**MEANWHILE...**

We managed to save the family a further £180 a month on costs in the family budget, on gas, electricity, and the weekly food shop and showed them simple ways of cutting energy costs once they switched suppliers.

(I will be showing you each week how to save money on your family budget, so make sure you keep following us.)

This gave us a total of £467 extra per month, meaning we now had an extra £160 at the end of the month instead of being short by £307.

**WHAT NEXT...**

Next they could talk to their mortgage company about clearing away the two months arrears of £1,520.

Armed with the income and expenditure sheet we previously drew up, they were able to show their lender the plan.

**DEALS OF THE WEEK**

**Sainsbury's**

**1** **DINNER** for two for a mere £5. This is a great little deal which includes one of each from the following:  
**Mains (all 800g):** Penne Bolognese Bake, Chicken Arrabiatta, Cannelloni, Chicken, Spinach & Bacon Bake.  
**Sides:** Garlic Pizza Bread (235g), Italian Salad pre-packed.  
**Desserts:** Tiramisu, Pannacotta.

**2** **La Tasca**  
THE tapas restaurant is offering a fantastic deal...all you can eat for a tenner from their specially selected menu. Offer is available Sunday to Tuesday, 5pm-9pm.

**3** **ENERGY Helpline.** Save up to £378 by switching your gas and electricity.

LOG on to [SurvivingTheCreditCrunch.org.uk](http://SurvivingTheCreditCrunch.org.uk) for further details on all of today's deals.

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**Talking really works**

**REMEMBER:** Talk to your lenders and confirm in writing your plan of action. Most will work with you to get you out of trouble. The Daltons managed to have their mortgage terms changed. They also extended the life of the mortgage, allowing them to clear the arrears and cut their payment. This was possible because they previously had a five-year problem-free relationship with the lender and because they acted quickly.

