Mortgage Arrears –
A Consumer Guide to Completing a Standard Financial Statement
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Introduction

The purpose of this guide is to assist you with the completion of the Standard Financial Statement ('SFS') which your lender must use to obtain financial information from you under the Mortgage Arrears Resolution Process ('MARP') framework set out in the Code of Conduct on Mortgage Arrears ('CCMA'). The SFS will be used by your lender when assessing your case to decide whether or not to offer you an alternative repayment arrangement and what type of arrangement is appropriate and sustainable for your circumstances.

The Central Bank of Ireland has also produced a consumer guide to the CCMA and the MARP. The guide, Code of Conduct on Mortgage Arrears – A Consumer Guide is available on our website www.centralbank.ie.

Completing an SFS

Your lender must assist you to complete the Standard Financial Statement ('SFS') and may already have a lot of the information requested on their file. However, if you would like to complete the SFS yourself or to prepare in advance to complete with your lender, Section 1 of this guide should assist you when completing the SFS. It is important that you include all your basic living expenses in the SFS. You should fill out the form honestly and provide any documentation your lender asks for. If you do not, you can be classified as not co-operating with your lender and the waiting period (moratorium) for beginning legal action for repossession of your property will no longer apply to you.

In addition, Section 2 of this guide includes a checklist of the documents you should have that will assist with the completion of the SFS. Any documents you provide to your lender should be accurate and up-to-date and you should also make copies of the documents.
Section 1 – Standard Financial Statement

Section A: Account and Borrower Details

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

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>Name</td>
</tr>
<tr>
<td>A2</td>
<td>Mortgage Account Reference No(s)</td>
</tr>
<tr>
<td>A3</td>
<td>Outstanding Mortgage Balance (€)</td>
</tr>
<tr>
<td>A4</td>
<td>Estimated Current Value of Primary Residence (€)</td>
</tr>
<tr>
<td>A5</td>
<td>Monthly Mortgage Repayments Due (€)</td>
</tr>
<tr>
<td>A6</td>
<td>Correspondence Address</td>
</tr>
<tr>
<td>A7</td>
<td>Property Address If different to correspondence Address</td>
</tr>
<tr>
<td>A8</td>
<td>Home Telephone</td>
</tr>
<tr>
<td>A9</td>
<td>Mobile</td>
</tr>
<tr>
<td>A10</td>
<td>Work Telephone</td>
</tr>
<tr>
<td>A11</td>
<td>E-mail</td>
</tr>
<tr>
<td>A12</td>
<td>Marital Status</td>
</tr>
<tr>
<td>A13</td>
<td>Date of birth</td>
</tr>
<tr>
<td>A14</td>
<td>No. and age of dependent children Child 1 Child 2 Child 3 Child 4</td>
</tr>
<tr>
<td>A15</td>
<td>Total number in household</td>
</tr>
<tr>
<td>A16</td>
<td>Employed Y/N; if self-employed give details</td>
</tr>
<tr>
<td>A17</td>
<td>Occupation (if unemployed give previous occupation)</td>
</tr>
<tr>
<td>A18</td>
<td>In Permanent employment Y/N</td>
</tr>
<tr>
<td>A19</td>
<td>Name of Employer &amp; Length of Service</td>
</tr>
<tr>
<td>A20</td>
<td>Reason(s) for Review/Arrears</td>
</tr>
</tbody>
</table>

This is the total amount left to pay on your mortgage. You can get this figure from your mortgage lender.

This is an estimate only. You should look at real estate websites or the website of your local auctioneer to get the value of a similar property in your area, and enclose a print out of that valuation with this Financial Statement.

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

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, etc.
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. \[ \text{weekly amount} \times \frac{52}{12} \]

- If you are paid every two weeks, multiply the figure by 26 and divide by 12. \[ \text{bi-weekly amount} \times \frac{26}{12} \]

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.

You can get this information on your payslip. You should provide proof of income in the form of 3 payslips / accounts (if self employed).

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. You should not include loan repayments as these should be included in Section D under Monthly Debts.

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.

These figures are calculated in Section E and Section F of the Financial Statement so, when you have calculated them, you can come back to this Section and insert them here.
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, \( \frac{weekly\ \text{amount} \times 52}{12} \)

- Every 2 Weeks: multiply the figure by 26 and divide by 12.
\( \frac{bi-weekly\ \text{amount} \times 26}{12} \)

- Every 2 Months: multiply the figure by 6 and divide by 12.
\( \frac{bi-monthly\ \text{amount} \times 6}{12} \)

- Quarterly: divide the figure by 3.
\( \frac{Quarterly\ \text{Amount}}{3} \)

- Every Year: divide the figure by 12.
\( \frac{Yearly\ \text{amount}}{12} \)

- Every 2 Years: divide the figure by 24.
\( \frac{bi-yearly}{24} \)
Seasonal Bills

Some bills will vary depending on the time of year (e.g. your heating / fuel bill). You should 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.
Section C:
Monthly Household Expenditure – Continued

For calculations, see the introduction to this Section above.

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

- **Primary Residence Mortgage-related Costs**
  - C18 Mortgage Protection/Endowment Premium
  - C19 Payment Protection
  - C20 House Insurance

- **Education**
  - C21 Books
  - C22 School/College Fees
  - C23 Uniforms
  - C24 Extra Curricular activities (e.g. school outings)
  - C25 Other (e.g. voluntary contributions)

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.

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

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.

You should shop around close to your renewal date to make sure you are getting the best price for your needs. www.ccpc.ie provides useful information for shopping around.

It is a condition of your mortgage that you have mortgage protection life assurance in place. If this has lapsed, you should have it re-instated.

If the cost of this cover is high, you should shop around. www.itsyourmoney.ie provides useful information for shopping around.

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.

Only include those outings / activities that are arranged through the school / college, such as swimming, art lessons, trips, dancing, etc.
**Section C: Monthly Household Expenditure – Continued**

For calculations, see the introduction to this Section above.

<table>
<thead>
<tr>
<th>Medical</th>
<th>Social</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>C26 Medical Expenses and Prescription Charges 4</td>
<td>C27 Health Insurance 5</td>
<td>C31 Life Assurance</td>
</tr>
<tr>
<td>C27 Health Insurance 5</td>
<td>C28 Lifestyle Expenses (e.g., family events, Christmas, Birthdays, eating out etc.)</td>
<td>C32 Pension Contribution 5</td>
</tr>
<tr>
<td>C28 Lifestyle Expenses (e.g., family events, Christmas, Birthdays, eating out etc.)</td>
<td>C29 Club membership</td>
<td>C33 Maintenance paid to spouse/child (if applicable)</td>
</tr>
<tr>
<td>C29 Club membership</td>
<td>C30 Other - please specify</td>
<td>C34 Rent</td>
</tr>
<tr>
<td>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. Include children’s pocket money, magazines, newspapers, lottery tickets, scratch cards, etc.</td>
<td></td>
<td>If you are now living with parents / renting a room, include the cost of this accommodation here. If you have rented out your mortgaged property, the amount of rent received should be included in Section E.</td>
</tr>
</tbody>
</table>

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.

You should make some provision for savings. This need only be a modest amount which may help you to manage and prevent you getting into further debt in future.
Section C: Monthly Household Expenditure – Continued

Do you intend to renegotiate your other debts? Are you waiting for a decision on a social welfare payment? Are you currently appealing a decision to decline a social welfare payment? Give as much detail as you can to your lender.

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 to your lender.

Please provide details of any steps you have already taken to reduce your monthly expenditure and the savings you have achieved.

Please provide details of any steps you propose to take to reduce your monthly expenditure and the savings you expect to achieve.

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, you should contact each of your lenders to request the relevant information if you do not already have it before completing the SFS.

![Diagram]

This is the amount your lender expects to receive from you.

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

It is unlikely that you will have arrears on an overdraft unless you have agreed a specific payment arrangement with your lender. 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. Hire purchase includes Personal Contract Plans (PCPs). This type of agreement is also set up when accessing finance for goods directly with a store.

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.
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.

- 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?

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

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

- This is the name of your lender.

- 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, you should check with your lender.

- 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.

<table>
<thead>
<tr>
<th>Property (give details below)</th>
<th>Property Type (e.g. Buy to let)</th>
<th>Ownership Type</th>
<th>Current Value (est.) €</th>
<th>Loan Balance €</th>
<th>Arrears Balance €</th>
<th>Monthly Rental Income €</th>
</tr>
</thead>
<tbody>
<tr>
<td>E1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E5 Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This is an estimate only. You should look at real estate websites 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.

Your lender should provide you with this information.

This is the full amount outstanding on the loan.

Your lender should provide you with this information.

You may also be required to verify this. You should keep receipts of any amounts spent on these properties. Remember to make provision for any tax payments due, e.g., income tax on rent, non-residential property tax, see www.revenue.ie for more information.

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

Your lender expects to receive from you.

Where you have renegotiated a reduced payment with your lender, 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.
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.

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.

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

Your lender 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 Commissioner, www.dataprotection.ie.

You are asked to agree to your lender carrying out a credit reference check. This involves your lender contacting a credit reference agency, such as the Irish Credit Bureau (ICB) or Central Credit Register, 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.

If you are refused an arrangement by your lender on the basis of your credit check, you are entitled to request a copy of it and to have any mistakes corrected.
## Section 2 – Checklist

The following is a checklist of the documents you should have that will assist with the completion of the SFS.

If you have any difficulty locating this information you should contact your creditors for details.

<table>
<thead>
<tr>
<th>Section A: Account &amp; Borrower Details</th>
<th>Check (X) what you have</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ If required, a statement from your mortgage lender showing the total left to pay on your mortgage.</td>
<td></td>
</tr>
<tr>
<td>➢ Print out showing current estimated value of your property.</td>
<td></td>
</tr>
<tr>
<td>➢ If required, a Statement of mortgage payments or confirmation from your lender of the amount of monthly mortgage payment.</td>
<td></td>
</tr>
</tbody>
</table>

### 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 also 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 Insurance |
| ➢ 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:**
  - 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:**
  - 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 (if applicable).**

- **Statement from your personal loan provider (if applicable), including:**
  - 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 mortgage lender 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 lender 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.
Useful Resources/Links:

Central Bank Guide on the CCMA: 

Money Advice & Budgeting Service (MABS): 

Competition and Consumer Protection Commission: The CCPC has a number of useful resources for households including budgeting information and budgeting tools. These resources provide money saving tips not only on financial products but also other household expenses such as utility bills, groceries, etc.

Citizens Information:

Data Protection Commissioner:

Dept of Social Protection:

Financial Services and Pensions Ombudsman (FSPO): 

Free Legal Advice Centres (FLAC):