

10th June 2013

Results of the survey “Getting a clearer understanding of people’s perceptions on the Personal Insolvency Act” announced.

When asked 87.5% of people surveyed said they do not trust the banks to engage in the Personal Insolvency process as the government say they must.

Neo Financial Solutions launched the results of the survey of people’s perceptions on the new Irish Personal Insolvency Act today, 10th June 2013. The results of the Personal Insolvency Act survey were presented by Paul Carroll, Debt Restructuring Expert. Carroll put together the seven question survey based on extensive research, 25 years in an advisory role and personal experience. The company has had over 5,000 downloads of its Guide to the Personal Insolvency Act. Of these people, 2,000 were surveyed and there was a remarkably high 20% response rate.

The objective of the survey was to have a clearer understanding of how informed people view the implications of the Personal Insolvency Act.

When asked:

- 72% of people said yes to thinking the existence of a public register will deter people from using Personal Insolvency.
- 72% of people said yes to their current mortgage repayment being more than 35 percent of their net monthly income (note in the PIA you only pay 35% of your net income on the mortgage).
- 54% of people said they didn’t know if a Personal Insolvency Arrangement will protect the family home.
- Only 12.5% of people said yes to trusting the banks to engage in the Personal Insolvency process even though the government say they must.
- 87.5% of people said no to trusting the banks to engage in the Personal Insolvency process even though again the government say they must.
- 56% of people said what concerns them most about the Personal Insolvency Act is that they don’t trust it will be fairly applied.
- 19% of people surveyed said that for those who are insolvent, they felt that a Personal Insolvency Arrangement will not make their financial position better with a further 37% unsure.
- 78% of people said there is not enough clear information available on Personal Insolvency.



Neo Financial Solutions is a team of associates led by Paul Carroll, a certified accountant with 25 years experience in Ireland, the UK and the US. Neo Financial Solutions has unparalleled direct experience in dealing with evaluating financial situations, proposing manageable solutions, negotiating with banks and creditors, planning and effecting bankruptcy/insolvency solutions in the least damaging way, if absolutely necessary.

Speaking about the Survey, Paul Carroll, says, "The results of this survey are very interesting, particularly as there has been so much media debate about the content and guidelines for personal insolvency. People are clearly confused. In addition the banks have been making an effort to come to arrangements with clients in advance of the insolvency Act being available. It is my experience that these agreements are less beneficial to the client than personal insolvency and many would be much better off and are better candidates to apply for this new Personal Insolvency Act. In fact, bearing in mind that 72% of people surveyed said their mortgage payments were more than 35% of their income, clearly many would be better off going this route."

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For further information or an interview with Paul Carroll please contact:

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