

IVAs Are at the Highest Level Since 2010, and FamilyMoney.co.uk Thinks They Know Why

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In October 2019, the Insolvency Service reported that individual insolvencies, (mostly made up of Individual Voluntary Arrangements, or IVAs for short) were at their highest since 2010.

FamilyMoney.co.uk released a comprehensive guide to IVAs last week to help UK consumers decide if this is the right debt management solution for them. The publication of the guide aims to reduce the number of customers being mis-sold Individual Voluntary Arrangements (IVAs) instead of Debt Management Plans (DMPs).

[Familymoney.co.uk](#) speculates that more people are being pushed into an IVA in cases where a DMP may be more suitable for their situation. Debt management companies are not adequately explaining the realistic costs and impact that IVAs can have for customers. In some cases, these effects are far-reaching. Most consumers are not prepared for the significant impact of an IVA on their lives, and IVA completion rates have been dropping rapidly, according to statistics released in January 2019.

In response to this, Familymoney.co.uk has released a comprehensive guide to IVAs aimed to help consumers in the UK decide whether an IVA is right for them or not. The guide contains comprehensive information on how an IVA works, how much it costs, what the drawbacks are, and when an IVA is suitable.

Faith Hastings from Familymoney.co.uk said in a statement:

"It's worrying to see how IVAs have been increasing year in and year out for the past decade. Even more worrying is that the problem is growing without much attention being paid to it. I hope that the guide we've released will be able to help consumers correctly decide whether an IVA is the right choice for them."

The guide, titled 'Considering an IVA as Your 2020 Debt Solution? Don't Sign Without Reading This First!' is available [here](#).

About Family Money:

Family Money is an online finance magazine that publishes consumer-focused articles on financial topics from car insurance to mortgages and beyond. All of Family Money's blog contributors have at least 10+ years of experience working in the UK's finance industry. The online magazine aims to provide accurate information and helpful advice based on its writers' own real-life experiences via their blog, which has thousands of visitors each month.

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