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# LEAVING DEBT REVIEW EARLY

## EXITING DEBT REVIEW

### “GET OUT OF DEBT REVIEW” SCAMS

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# TIME TO LEAVE DEBT REVIEW?

Hundreds of thousands of South Africans have made use of the debt review process to deal with their debt since the National Credit Act came into effect in 2007. Perhaps you are one of them.

It is a great way to realistically and consistently deal with your debt. Debt review ensures that by sticking to a good budget, you have enough to live on and still pay off what you owe to your credit providers each month.

You might now be thinking about leaving debt review and getting the debt review flag at the credit bureaus removed. How do you do this?

Like all processes, the debt review process has a start, middle and an end. This booklet is going to focus on the 'end' of the process and how you can reenter the credit market.

This short booklet is designed to help you learn about:

- (1) Leaving the debt review process.
- (2) Mistakes many people make.
- (3) Common scams to watch out for.

If you have more questions about leaving debt review early then we encourage you to speak to your NCR registered Debt Counsellor for expert advice and assistance.

If you do not know who your Debt Counsellor is, speak to any NCR registered Debt Counsellor for help.



# **LEAVING DEBT REVIEW EARLY**



## LEAVING DEBT REVIEW EARLY

# INTRODUCTION

It may sound strange but all Debt Counsellors want each of their clients to ultimately leave debt review.

This is uncommon in many businesses but in debt review the end goal is to have the financially troubled consumers get out of debt. Once they are out of debt they no longer need the help of a Debt Counsellor and the debt review process.

Some consumers, however, start the process and then decide they no longer want to be in debt review any more. This can happen for a variety of reasons. They might be good reasons or sadly (and perhaps more commonly) bad reasons.

## LEAVING DEBT REVIEW EARLY

# GOOD REASONS TO LEAVE DEBT REVIEW

### **1 Their financial situation has totally improved.**

Eg. A couple may have entered debt review when one partner lost their employment. Now, after some time, the partner has received employment again. They can now afford to (1) catch up missed payments and then (2) leave debt review and go back to paying the old monthly payment amounts and interest rates and fees

### **2 A person may have been placed under debt review incorrectly.**

Eg. Somehow, a marketing firm might have informed a Debt Counsellor (and then the NCR) that the consumer had asked to be in debt review when, in fact, they had not.





# BAD REASONS TO LEAVE DEBT REVIEW

## 1 The person wants to get deeper into debt

Eg. The person has not been able to adjust their spending habits and wants to make a purchase. They try to get more credit to do so but are told they cannot because they are under debt review. They mistakenly think that by leaving debt review they will actually be able to get more credit

## 2 The consumer thinks it is taking a long time to pay off their debts.

Eg. After taking years to get deep into debt the person grows impatient that their debt is taking long to pay off. Even though they have a plan showing them how long it will take they forget to check it and track their progress each month. They foolishly think that leaving debt review will somehow make things better.

## 3 The consumer gets an incorrect statement from a credit provider and decides the debt review is not working.

Eg. The consumer gets a statement (or call) from one of the credit providers in the debt review who show them the incorrect figured owed because of computer or human error. Instead of asking the Debt Counsellor to resolve the issue (which takes time) they get

desperate and decide to try to suddenly leave the debt review with all their credit providers.

**4. The consumer signed up for debt review with a Debt Counsellor but never made any payments or followed through with the process. When applying for more credit recently they were reminded of this.**

As you can see there are many reasons why someone might decide they need to leave a debt review before the planned end date in your debt restructuring court order.

The best time to leave debt review, of course, is when all your debts have been 100% paid off and you are totally debt free. You may, however, be in one of the situations mentioned above and be thinking about leaving the process.

Let's consider how and when one can leave debt review and things you need to be very, very careful of, if you make this decision.

# **EXITING DEBT REVIEW**





**EXITING DEBT REVIEW**

# **INTRODUCTION**

There seems to be a never-ending stream of ads on Facebook and other social media platforms for **DEBT REVIEW CANCELLATION** or **DEBT REVIEW REMOVAL**.

While it is possible to exit early from a debt review, careful note should be taken that **many of these services are scams**. Read this article to get the facts on when it is actually possible for people who are under debt review to exit the program and the right way to do it.



# THE CREDIT BUREAUS' DEBT REVIEW FLAG

When a person applies for debt review, the people who have lent them money are asked to make significant concessions to assist the person to responsibly repay their debt.

Only people who are genuinely overindebted are afforded this privilege, and it is the Debt Counsellor's job to evaluate if the person is overindebted. It is important though, that the person does not incur more debt which not only makes matters worse but would also be unfair to the credit providers who have already made sacrifices.

For this reason, the DEBT REVIEW FLAG is placed on the consumer's credit bureau profile. The Debt Counsellor lets the National Credit Regulator (NCR) know that the consumer has applied for a review and the NCR let the credit bureaus know to place a flag on their credit record.

Unless existing debt is being consolidated, Credit Providers are not allowed to lend money to a person with the flag beside their name or they may be guilty of what is called reckless credit.





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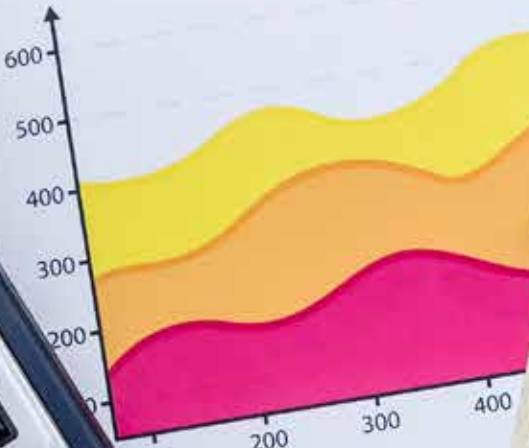
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# HOW TO GET THE FLAG REMOVED

There are various phases in the debt review process. The method to get the flag removed depends on where in the process (which phase) the person's debt review already is. Whether the person's debt review is just in the information gathering phase or past the declaration phase or even after the court order phase makes a big difference.

## Phase 1 – Information gathering

This phase usually lasts one week after the Debt Counsellor has accepted the application but must be completed within 30 days.

During this time the debt review can be cancelled by simply giving the Debt Counsellor written instruction that you wish to cancel the debt review. You are liable to pay the admin fee and that is the end of it.

The Debt Counsellor must update the NCR who will in turn update the bureaux and no record of the application remains on your credit history.

## **Phase 2 – Declaration**

After the first week the Debt Counsellor must make a decision if you are over indebted or not. He or she does this by issuing a document called a Form 17.2 which is sent to all of your credit providers and the credit bureaux are updated via the NCR. If the Debt Counsellor finds that you are not over indebted then that is the end of the debt review and the flag is automatically removed. If however the Debt Counsellor finds that you are over indebted, then the flag remains on your record.

During this phase, the Debt Counsellor cannot remove the flag unless all of the unsecured debts have been paid off (more about this later). Until a Court Order is granted, it is possible to have the flag removed if a Magistrate's Court looks deeply into your situation and makes a declaration that you are not over indebted. This is, of course, only possible if you suddenly (maybe you won the lotto) can afford the original instalment amounts and your accounts are not in arrears.

## **Phase 3 – Court Order**

A Debt Counsellor must take every application for debt review to either a Magistrate's Court or the National Consumer Tribunal (NCT) to get an Order. This is a debt restructuring order.

This step is important because it provides you with legal protection but also so that an independent person confirms your over-indebtedness. Once a Court Order is granted the debt review is final. It is possible to apply for a rescission of the Order but this is only possible if you can show the Court that the Order should not have been granted in the first place. This would mostly be due to technical issues. It is important to note that not being over-indebted anymore is not a valid reason to then rescind the Order.





# THE CLEARANCE CERTIFICATE

Obtaining a clearance certificate (otherwise known as a Form 19) is the “normal” way to exit a debt review.

Your Debt Counsellor must issue you with a clearance certificate when you have paid off all of your unsecured debts and you can afford the instalments on your secured debt (such as your home loan). The Debt Counsellor must first go through a process to verify that your agreements have all been paid off and then will issue the certificate and notify the bureaux.

If your Debt Counsellor cannot be reached, you can ask any Debt Counsellor to take over your case and issue the clearance certificate. If you do this, make sure that you are dealing with a registered Debt Counsellor by checking their registration here: [http://www.ncr.org.za/register\\_of\\_registrants/registered\\_dc.php](http://www.ncr.org.za/register_of_registrants/registered_dc.php)

Only a registered Debt Counsellor can issue a clearance certificate. Once the clearance certificate is issued, the flag and all record of the debt review is cleared from your name by the various credit bureaux, usually within seven days. Remember though, that it may take the Debt Counsellor a little while to first verify that you have actually paid off all of the debt before they issue the certificate.

## EXITING DEBT REVIEW

# SUMMARY

Stage of Debt Review	Method to exit	How long does it take
Before the Debt Counsellor issues the declaration of over-indebtedness (Form 17.2)	Written cancellation to Debt Counsellor	Seven days from when the Debt Counsellor processes the withdrawal
After the Debt Counsellor issues the form 17.2 but before the Court or Tribunal Order	Application to Court under Section 88(b) of the National Credit Act	Varies depending on the Court Role. Anything from three weeks to four months
	All of the unsecured debt is paid off and the instalments on the secured debt can be afforded	Once the Debt Counsellor has verified the information seven days from the issue of the clearance Certificate
Once a Court Order is granted	Rescission of Order	Can only be done if the original order was incorrectly granted. Between three weeks and four months
	All of the unsecured debt is paid off and the instalments on the secured debt can be afforded	Once the Debt Counsellor has verified the information seven days from the issue of the clearance Certificate

Leaving debt review should not be rushed. Your Debt Counsellor will make sure that all your credit providers have all the facts and have the correct balances on their systems. Never try leave debt review without the help of an NCR registered Debt Counsellor.



# SPEAK TO YOUR DEBT COUNSELLOR

Debt review works best when you communicate regularly with your Debt Counsellor. They receive a small payment from you each month and are eager to help you make a success of your debt review (including the end of debt review).

So, if you are thinking about leaving debt review early then please speak to your Debt Counsellor. They will have good advice for you and can help you avoid many of the common scams, traps and pitfalls of those who rush to leave the process too quickly.

Like you would not rush into starting debt review, it is important not to rush into leaving the process the wrong way.

Always talk directly to your Debt  
Counsellor about important  
decisions like this.

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and act with the highest standards of integrity.*

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*Contact us to get a debt review removal application that is in  
line with the latest NCR withdrawal guidelines.*

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**NCR Registration No: NCRDC3106**







# **"GET OUT OF DEBT REVIEW" SCAMS**

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## **"GET OUT OF DEBT REVIEW" SCAMS**

# **INTRODUCTION**

A lot of people who begin the debt counselling process have later decided that they do not wish to go ahead. This might be because they did not realize the seriousness of the process and the restrictions it brings, or are not ready to make the necessary adjustments to their lifestyle. Others might have had their details prematurely captured after consulting with someone on the phone, without fully understanding what they were committing to. They may not have received regular communication and support at the start of the process and later, as a result, decided they want out. They may not even know who informed the NCR that they wanted to start debt review. Regardless of the cause, many consumers then head online to Facebook or Google and look for ways to get out of the process.

If you have spent a few minutes online searching for how to get out of debt review, you will almost immediately be exposed to all sorts of scams. If there is legitimate help out there, is it buried under a mountain of spam, scams and fraudsters. It is not uncommon for those seeking help to immediately be offered all sorts of unrealistic solutions, which all have one thing in common: eventually consumers are asked to pay upfront for the so-called service, i.e. a "no questions asked" loan for those who are blacklisted or having the debt review flag removed from the credit bureaus.

Here are a few typical examples of what one may find online, taken from one Facebook group which has over 12,000 members. They range from mentions of debt review to immediate offers of fictitious loans. We have tried to leave the grammar as is:

## "GET OUT OF DEBT REVIEW" SCAMS

# EXAMPLE #1

### Are You Blacklisted or you on Debt review

- Bad Credit History?
- Can't Buy A House Or A Car?
- Can't Open A Clothing Account?
- Judgments Against Your Name?
- Need To Know Your Credit Score?
- Let Us Help You Clear Your Name!

It Only Takes 5 to 7days

Get started today.

inbox me your number

WhatsApp me +27 73 550 XXXX

So i can help you

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Due to poor financial education, many people think that blacklisting actually exists. It is so bad apparently, it is compared to the terror of being 'on Debt review'. The good news is that it only takes 5 to 7 days to be scammed out of your deposit for a fake loan.

## "GET OUT OF DEBT REVIEW" SCAMS

# EXAMPLE #2

Here is another common scam posting on this Facebook group that gets copy pasted into almost everyone's question or request:

consolidated my debts with Amazon Loan Company, I was looking for a debt consolidation loan for the past 4 months and I have applied with my bank NedBank but I was declined and all the financial institutions I went to I was also declined too because of my poor credit. Until a total stranger introduce me to Amazon loan. At first it look like a joke, I could not believe my eyes when they offered me a loan of R250,000.00 to consolidate all my debts. That didn't end it, I directed a friend of mine about a month after and they also help her with R400,000.00 personal loan. If you are out there looking for a legitimate lender for any type of loan. I would advise you to contact Amazon loan. No credit check!. Blacklisted are welcome. Just get your loan secure at 5% interest rate and loan funds will be transferred into your account in less than 48 hours. Email us on: amazlend04@xxmail.com please Call\Whatsapp (+27)671466XXX OR (+27)210073XXX for more info PLEASE SHARE IT. YOU MIGHT JUST BE SAVING SOMEONE OUT THERE!!!kindly tell them you were referred by Mar K Nakanjani.

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This scam may catch for those who neglect to go an extra step and Google if the Amazon Loan Company is actually registered credit provider on the NCR's database. 'At first it may look like a joke'...but we soon realize it looks more like a scam than a joke.

## **"GET OUT OF DEBT REVIEW" SCAMS**

# **EXAMPLE #3**

For Debt Mediation WhatsApp Debt to 078xxx xxxx or inbox your numbers so that I can call and assist you. Get upto a 50% Discount on your monthly installments. Regain Financial Control. With Only One single, reduced payment leaving you with extra funds every month.

Tired of the phone calls from everyone, we manage the process on your behalf so you don't have to. There is no Upfront Fee that you are required to pay.

Please Note This is not Debt Review.

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This one prides itself in specifically NOT being debt review, and was posted as a comment to someone asking how to have the debt review flag at the credit bureaus removed.



## "GET OUT OF DEBT REVIEW" SCAMS

# EXAMPLE #4

I'm blessed to cast powerful Spells with the help of my powerful spiritual powers, my spells are done unique ways to fulfill my clients goals. If you are new or you have been disappointed by other spell casters and healers who have failed to provide you with the results they promised you and you're stuck with no option of achieving or solving your problem, its time you contact me, the most powerful and spiritually gifted spell caster.for more information feel free to contact Dr Nkunumbi CALL OR APP ( +267) xxxxxxx.

---

These **use my service** comments, though not offering loans or some sort of debt review removal scam, are regularly posted on comments of those looking for assistance with removal of credit bureau flags. Some even offer to enlarge your genitalia, get you winning lotto numbers or bring back lost loves (regardless how they may feel about you, your genitalia or financial wealth).

## **"GET OUT OF DEBT REVIEW" SCAMS**

# **EXAMPLE #5**

Have you ever searched for fund, Loans, financial assistance or need an accredited lender to help you meet up with your needs and demands? do you want to buy a Car or any other Property? have your bank turned you Down? Or are they delaying your plans with too much paper work? Have you been blacklisted? Cash Loans Up To R1,000,000.00. Then you have no Alternative than to get an instant and reliable service from our loaning Agency. Cash a Personal Loans Up To R1,000,000.00 Within 24 Hours. Fast & Easy Online Application. @ 3% Interest Rates, duration of 1 to 20 Years (Maximum). No credit Reviews! for your quick and easy loan application!

Blue Finance loan Promotion Team.  
Incorporated in the Republic of South Africa  
Registration Number: 1996/006595/06  
NCR Registration No. NCRCP133  
JSE Code: BFS  
ISIN: ZAE000083655  
whatsapp +276274xxxxx

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This scammer has given his advert extra thought, notice the attention to detail i.e. the NCR CP number listed in the post – which cannot be found on the NCR's database, by the way. They obviously think borrowing a million rand should involve less paperwork. They probably also think they can con you into paying upfront for a bogus loan that will never materialize.

## **"GET OUT OF DEBT REVIEW" SCAMS**

# **EXAMPLE #6**

Get your Instant loans at Direct Axis Finance Loan with NO CREDIT CHECK,Blacklisted,Debt Review,Debt consolidate can apply.  
Contact us on our Email address at,directaxisfinances@xxmail.com or via WhatsApp or call +2783271XXXX landline 087510XXXX.

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Offers of fake loans without credit checks, using the names of well known credit providers or companies are common, as most people who want to have the credit bureau flag removed, are doing so with the foolish hope of getting new credit (which they probably can't afford). Don't worry; this scammer will help you get deeper into debt by stealing the up-front fees they will demand.

Unfortunately debt review removal scams are all too common. Please beware of anyone asking for money upfront. If you want to leave debt review rather speak to your Debt Counsellor or the NCR.

# LEAVE DEBT REVIEW THE BEST WAY

Wanting to leave debt review is natural. No one wants to be in debt review for a long time and successfully leaving debt review is one of the most important parts of the process.

If your circumstances have changed and you feel you are now ready to leave the debt review process then please speak directly to your Debt Counsellor. They will be very happy for you and will try to assist you in leaving the process in the proper way.

**See Page 21 for the summary on when and how this is done.**

For some people this may not immediately be possible and a little time may need to pass. If this is true in your case, please do not run into the waiting arms of scammers online who make promises they cannot keep. They will trick you, rob you and disappoint you. Beware of anyone who asks for money upfront and says that credit checks and paperwork are not important.

**See Page 24 for common Scams to watch out for.**

The end of the debt review process has to be handled just as well as every other step of the process. With the help of your Debt Counsellor you can and will have success. It can take a little patience, yes but think how amazing it will be to be one day be totally debt free.

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