

moneydoctor

IRISH DAILY
STAR

GET YOUR FINANCES FIGHTING FIT!

JOHN
LOWE



SHIFTING CREDIT

How do I borrow to pay off cards debts?

Q&A

Q WHERE is the best place to borrow to clear off some debts — I have a credit card balance of €13,000 and an overdraft of €7,000. I am thinking of going to my local credit union?

Pat – Cork

A Thanks Pat for the question but the real question is have you got your finances under control now?

If you have good credit history (check with the Irish Credit Bureau Clonskeagh, D14, icb.ie), you could transfer the credit card debt to one of three credit card firms — Permanent TSB, KBC Bank and Tesco Clubcard — who allow the transfer at 0% for the first six months.

This gives you breathing space and ideally if you were able, clear the debt over that

period at €2,166.66 per month — a tall order!

The overdraft technically has to be in credit for 30 days every year and you may be under pressure by your bank to adhere to those terms and conditions.

Before seeking that new lender, have you considered your immediate expenditure and made allowances for it?

Flexible

Christmas is only 35 days away — planned your spending?

Once you have rearranged your finances, the new repayment has to be factored into your monthly budget and cash flow.

Best lender? Your local credit union would be both the most flexible and probably cheapest. A €20,000 loan over five years at 9.5 per cent would cost you €420.04 per month, and over seven years it would cost €326.88 per month.

I recommend that you seek professional advice.



TRANSFER: Be shrewd with card switching

MONEY SHORTS: KLEIN-ING HIS POCKETS

● NEXT time you buy that branded sportswear or jewellery, you can think of the €620m that Mr Calvin Klein

is currently worth.

● Out of this fortune, he recently bought a 9,300 sq ft home in Hollywood Hills for

a mere €22m from an Irish estate agent in LA, Tyrone McKillen. Calvin is 72 years old today and still coining it!



LOADED: Calvin

TIP OF THE WEEK: CHRISTMAS PLANNING

THERE are only 35 shopping days left to Christmas. How's your planning? Make a list and work out the total cost of:

- Presents (covering family, friends and bursaries — binmen, postmen, your work colleagues etc);
 - Additional Christmas costs (cards, decorations, trees, holly and wreaths);
 - Food and drink for the festive period (you usually overstock so check the list for economies);
 - Entertainment (Funderland, cinema, pantomime, zoo etc).
- You know you are not going to sit in front of the television for the entire 12-day season and any excursions outside the home usually means spending money... so budget for this).

Now comes the hard part — where is this money coming from? Existing savings, current



PRESENT DANGER: Don't get in cash trouble at Christmas

income or borrowings?

Just remember that Christmas only comes around once a year so only plan borrowings if you have to for the next 12 months and avoid moneylenders at all costs.

Doc's savers



HERE are some more bargains I spotted:

● Get your 35-page astrology birth chart and report for

€9.99 (62% discount) from www.astrologicianswers.com.

● One night for two people for €60 (50% discount) at Hotel Woodstock in Ennis, Co Clare. Tel (065) 689 9800.

● Mother and daughter

makeover photoshoot with prosecco and prints for €29 (87% discount) from ML Studio, Lr Mount St, Dublin 2. Tel: 01 525 2735.

● B&B for two people for €79 (28% discount) at the Golflinks Hotel in Portrush.

Tell them the Money Doctor sent you! Email real savings our readers can enjoy to jlowe@moneydoctor.ie.



SCENIC: Harbour in Portrush

● JOHN Lowe is founder and managing director of Providence Finance Services Limited, which trades as Money Doctor.

The financial advisor, whose firm is based in Stillorgan, Co Dublin, is also the author of the

best-selling book The Money Doctor 2015 (published by Gill & Macmillan).

● He is available for seminars and consultations.

Contact him at consultation@moneydoctor.ie or phone 01 278 5555.

Panic setting in when the phone starts to ring?
It's time to talk to ISI.

Visit backontrack.ie or call 076 106 4200
to find out how we can help you tackle problem debt.



ISI

Tackling problem debt together

