

How we can help you if you are facing Redundancy



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Together we'll work it out

Facing redundancy is never easy. It causes a lot of stress and anxiety – particularly about what it's going to do to your finances. We will help you any way possible during this stressful time.

In this booklet, you'll find information on the practical things you need to do to put you and your family on as secure a financial footing as possible together with advice on other resources that may also be helpful to you.

The important thing is to act quickly and to get in touch with us as soon as you can. Visit your branch and we will do our best to help you work out ways to deal with your new circumstances as smoothly as possible.

First steps

It's important not to panic or to put things off. Finding answers to questions will help you make realistic plans for your immediate future.

- ▶ How much redundancy pay are you going to receive? How long will this last?
- ▶ What benefits are you entitled to? You may be eligible for Jobseeker's Allowance. Check with your local Social Security or Jobs and Benefits Office about your entitlements. Even if you expect to find work, apply immediately for support as claims can take a while to process.
- ▶ Will your insurance cover help you meet debt repayments while you are out of work?
- ▶ Are you entitled to a refund of tax due to your current circumstances?
- ▶ What options do you have with your pension?
- ▶ Can you retrain or start your own business?

When you have the information you need, start working out a new budget. There is a budget calculator in our 'Managing your money' guide which is available to download from our website on www.bankofireland.co.uk. Make paying essential bills and debts a priority. We are here to help.

You can also get free support from the agencies listed on page 7 who will help you with money management.

What next?

Coping with a mortgage and other loans

If you have a mortgage or other loans with us, we can help you to look at all your options. It really is important to meet with your branch adviser, who will work with you to find possible solutions.

If you are concerned you may be unable to meet your regular mortgage or loan repayments, please let us know by contacting your local Bank of Ireland branch. Alternatively, for mortgage accounts you can call 0345 300 8000* or for current accounts, credit cards and loans; please call 0345 850 1234*.

Dipping into savings

You may feel the best thing to do is dip into your savings to cover expenses. But check whether you have to pay any penalties for taking your money out at short notice.

We are happy to review your savings with you and make suggestions to better suit your changed circumstances.

What about Savings and Investments?

Redundancy may mean you now have a lump sum. Think about the best way to use this. Should you use it to cover your expenses or can you afford to set it aside for the future?

It's a good idea to review your retirement plans too. Have a chat with an independent financial adviser to discuss what options are available and which solution is best for you.

* Calls may be recorded, monitored and used for training and compliance purposes. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Call costs may vary dependent upon your service provider. Opening hours Monday to Friday, 8.30am to 5pm.

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Will insurance cover it?

Payment Protection Insurance (PPI) may help you to continue repaying your mortgage and other loans while you are out of work. When you signed up to your mortgage, you may have taken out Mortgage Payment Protection Insurance (MPPI) too. If your Payment Protection Insurance or Mortgage Payment Protection Insurance is with us, we will tell you how to claim.

If you have PPI or MPPI with another provider, find out how to claim by reading your policy document. If you cannot find this document, just contact your insurer.

Make sure that you know how much your policy will cover and when the payments start and end. This information will help you plan your budget accurately for the future.

Getting back to work

If you're facing redundancy, do talk to your employer. You may find there's some free guidance or training that you could avail of to help you in the future.

Remember, too, that if you're planning to return to work after an absence, you may have new skills that you developed while you were out of work. So review your CV. You could also practise interviews with trusted friends or family who could help with advice – and boost your confidence.

Dealing with financial difficulties

At this difficult time you may also find yourself with a reduced income and struggling to make ends meet.

If your account is with Bank of Ireland UK, we can provide help in a positive and sympathetic manner. Contact your branch as soon as you recognise you are having difficulties.

There are solutions and help available. There are lots of organisations that can provide confidential, impartial and free help and advice. See page 7 for details of a selection of organisations.

You should talk to anyone you owe money to as soon as possible. The sooner you talk to your creditors, the better. You can usually make contact by phone, email or web, with contact details being available on websites. It is only through making contact, that the creditor can help and mutually suitable arrangements can be reached.

Ask for help

As well as getting help from us, the Money Advice Service provides free, unbiased and easy to access money tools, information and advice at:

www.moneyadviceservice.co.uk

What can you do?

- ▶ Contact your branch as soon as you recognise you have financial difficulties – be open and honest about your circumstances.
- ▶ Review your income against your outgoings.
- ▶ If your outgoings are greater than your income, look at areas of expenditure which you may be able to cut back on, e.g. entertainment.
- ▶ Work out your weekly/monthly budget.
- ▶ Check whether you can get any state benefits or tax credits which could help to increase your income.
- ▶ Act promptly – speak to creditors and try to negotiate repayment terms.
- ▶ Try to avoid falling into arrears on loans/ mortgages – this can have a negative impact on your credit rating and you may experience difficulty obtaining credit.
- ▶ Do you have an income protection policy or payment protection policy – these could help cover debt repayments?
- ▶ Seek independent free debt advice. See list of useful contacts opposite.
- ▶ Keep in touch and let us know of any changes in your circumstances.

Who can help?

You do not have to go through redundancy on your own. Look for support and take up any that's available. Friends and family can provide emotional support, but if you feel you're suffering from stress or depression, make sure to talk to your doctor.

Debt Advice

It's important to manage debt when your income is limited. Speaking to these agencies will help give you advice if you are struggling with debt or how to manage it. These agencies are free and here to help.

AdviceNI

Free independent advice on issues such as housing, benefits and consumer concerns

Tel: 028 9064 5919

www.adviceni.net

Citizens Advice Bureau

Provides free, confidential information and advice to assist people with money, legal or other related problems.

www.citizensadvice.co.uk

Payplan

Free debt advice and solutions

Tel: 0800 280 2816

www.payplan.com

Housing Rights

Provides independent housing advice in Northern Ireland

Tel: 028 9024 5640

www.housingadviceni.org

Benefits

If you have been made redundant you will be entitled to claim benefits. Contact these agencies to see what you are entitled to and how to go about claiming.

Department of Work and Pensions

Information and administration for all pension related matters
www.dwp.gov.uk

Money Advice Service

Free, unbiased and easy to access money tools, information and advice

Tel: 0800 138 7777

www.moneyadviceservice.org.uk

Tax

Losing your job may affect how much tax you need to pay. You should also check if you are owed a refund as you may have paid too much tax while you were working.

HM Revenue & Customs

Information and administration for all tax payments and credits

Tax credit Helpline: 0345 300 3900

Child Benefit Helpline: 0300 200 3100

www.hmrc.gov.uk

Pensions

Find out how redundancy can affect your pension and what options are available to you.

The Pensions Advisory Service

Free and impartial guidance to people with workplace and personal pensions

Tel: 0300 123 1047

www.pensionsadvisoryservice.org.uk

Getting back to work

When you're made redundant, your immediate concern will probably be finding a new job. Take some advice on how to improve your chances and give yourself the best opportunity to get back to work.

Directgov – Back to work website

Regular updates on current job vacancies, career events, and working domestically or abroad
www.nidirect.gov.uk/information-and-services/employment/looking-work

Directgov – Careers Advice

Information, advice and guidance to help you make decisions on learning, training and employment options
www.nationalcareersservice.direct.gov.uk

Job Centre Online NI

The public employment service website in Northern Ireland, which includes all current Job Centre and Jobs & Benefits Offices vacancies
www.jobcentreonline.com

Emotional wellbeing

Redundancy is one of the most stressful events a person can experience in their life. It's important to be aware of the emotional impact it can have. Help and support is available.

Samaritans

Provides confidential and non-judgmental emotional support, 24 hours a day, 7 days a week
Tel: 116 123
www.samaritans.org

Things to think about

1. Don't ignore the problem.
2. Talk to us about your changing circumstances.
3. Take time to plan a new budget.
4. Restructure your mortgage or debts if necessary.
5. Check your redundancy rights.
6. See what benefits you are entitled to.
7. Plan ahead – look at savings, investments and pension plans.
8. Could you retrain or start your own business?
9. Ask for help if you need it.

We can provide this document in Braille, in large print and on audio tape or CD.

Please ask any member of staff for details.

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