



Nationwide campaign aims to help prevent debt related suicides



A nationwide programme run by the Campaign for Awareness of Mental Illness Among Debtors (CAMIAD) will hold a one day seminar later this month at the London offices of the Insolvency Practitioners Association.

The mental health workshop taking place on 25th April. It aims to educate professionals that come into contact with people suffering debt and equip them with the skills required to recognise underlying mental health issues and how to flag individuals for counselling, support or treatment. The workshop is just part of CAMIADs larger campaign to reduce the increasing numbers of debt related suicides and mental health issues.

Course leader Nigel Crompton, a senior mental health nurse, said:

"During debt counselling, suicide is often the elephant in the room and professionals, who don't have training in such matters, are often wary about raising the issue with debtors. Our experience has shown, however, that most people will experience a great sense of relief if they are feeling suicidal and are asked about it in the right way."

There are some specific mental health issues which feature getting into debt as part of their profile such as bi-polar affective disorder.

CAMIAD co-founder, Ian Williamson commented:

"As professionals we have the skills and training to find solutions to people's financial problems but we need to be trained how to be aware of any serious underlying mental health issues and how to deal with them. It can save a life."

The campaign is aimed at any professional that might come into contact with those suffering debt including insolvency practitioners, accountants, solicitors, debt management advisors, bankers, college and university lecturers, social and welfare workers and other health professionals. Anyone interesting in the campaign should contact Peter Harris, Director of Communications at CAMIAD.

Business Distress at record low

The latest Business Distress Index by R3, the insolvency trade body, shows a record low 33% of UK businesses showing signs of distress.

R3 has been tracking the signs of business distress since March 2012; measuring the share of UK business suffering from each particular sign of distress. These signs include decreasing profits, sales volumes, market share, the regular use of maximum overdraft facilities and new redundancies.

In the latest survey all these signs are set at or near record lows figures.

The Latest UK Personal Debt Statistics

- £54,472 was the average household debt (including mortgages) in February
- £162 million was the daily amount of interest paid on personal debt in February
- 7,015 debt problems were dealt with by the CAB each working day over the year to September
- 1,282 people were made redundant every day between November and January
- 845,000 people had been unemployed for over a year between November and January
- £10.6 million of loans are written-off daily by UK Banks and Building Societies
- Every 18 minutes 11 seconds a property is repossessed
- Every 5 minutes 25 seconds someone is declared insolvent or bankrupt
- £1.498 billion was the daily value of all purchases made using plastic cards in January

Stats from The Money Charity

Businesses experiencing at least one sign of distress have almost halved from the 64% seen when the survey was first taken in 2012.

Giles Frampton, R3 vice-president, says: "Business distress has tumbled over the past two years as businesses have got over the worst of the recession. This has been matched by steadily falling corporate insolvency numbers."

"Historically, business failures increase as the economy bounces back: rapid economic growth can be a problem for a business that used up cash reserves in a recession or that isn't prepared for expansion. However, low interest rates and the much slower recovery we have had up until the last nine months or so have brought struggling businesses time to sort out their problems."

Giles Frampton adds: "It is interesting to see, however, that business distress has been falling much more slowly over the past six months than it had done previously. It may be that distress levels are falling back to 'normal' levels, or that the recent pick-up in the economy is beginning to have an effect."

Signs of business growth too remain near records highs with 65% of business showing at least one sign of growth. This figure is down on the last survey from October 2013 but only by 3%.

Giles Frampton comments: "It's very encouraging that business growth is keeping pace with the record figures we saw in the autumn. The repeat performance of the last survey's strong figures gives weight to the idea that the economic upturn in the last six months was more than just a blip."

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For more information please contact Andy Platt on 01257 257038 or email a.platt@focusinsolvencygroup.co.uk

Contact Focus Insolvency Group

If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us on 01257 257030 or email a.fisher@focusinsolvencygroup.co.uk

We pride ourselves on being the experts of choice for anyone struggling in business or with debt.

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