**CANA Debt Consolidation Loan**

* **Members with mortgage arrears or who are availing of forbearance on mortgage debt may not avail of the Debt Consolidation loan because of Central Bank guidelines issued to all Credit Unions in 2013.**
* The maximum debt we will consider taking over is €20,000.
* Our standard interest rate of 7.9% will apply.
* The member must provide us with three months bank statements for their current account, credit cards, and any other loans they may have, including the accounts we are being asked to take over.
* The member must give consent to an ICB (Irish Credit Bureau) search.
* Proof of income may be requested.
* We will not take over debt that has been written off by another financial institution or non-performing loans that have been assigned to a debt collection agency – such debt can be dealt with by way of deduction from pay into a Budget Account with CANA for onward transmission to the other financial institution or collection agency.
* Loan proceeds will be paid direct to the creditors.
* The Debt Consolidation loan does not have to operate as a separate loan account. If a member already has a loan from CANA we can treat the Debt Consolidation request as a top-up loan application and apply a rate of 7.9% to the full loan balance.
* **This Debt Consolidation Loan Scheme is not available for the consolidation of existing CANA loans – it is only available to help members consolidate debt which they have with other financial institutions.**