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Take Action – Kill Your Debt

In the early 1980s Chris Jary was a successful businessman. Then the recession came and he suffered what perhaps every small business owner fears – the knock-out blow.

One of his clients, owing £140,000, went into liquidation and Mr Jary's business collapsed.

“It was a horrendous experience,” says Chris. “Getting my life back on track and out of that financial hole taught me a lot. It took several years and at times seemed like struggling through a long dark tunnel with no light at the end of it. But I did come out of it, wiser, stronger and with a desire to put my knowledge to good use in helping other people.

“And so in 1998 I established Action for Debt, going Ltd in 2002.”

Mr Jary, of County Durham, was no stranger to financial services. He'd previously worked for Abbey Life Insurance and also for various debt management companies, as well as for a leading UK insolvency practitioner.

It was however, the traumatic experience of his own financial crisis that was the spur to his setting up Action for Debt. Chris was frankly appalled at the quality of financial advice and debt management services on offer.

“People were more or less left to flounder,” he explains. “There was plenty of advice around but no-one who could actually *do* something. Talking doesn't solve a financial crisis – action does.

“Take for example the various free advice agencies. They have a reasonable general knowledge of debt management but, and I mean no disrespect, they don't have the expertise or the punching power to help people in serious financial distress. The majority of these branches can't see you for at least two weeks and they are so under staffed they operate on a part-time basis.

“We help our clients in hours! And we are open seven days a week! Similarly, whilst there are plenty of business development agencies out there to help people get started they don't want to know when a company hits hard times.

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“I help clients with any debt problem. That could be a combination of loans, overdrafts, credit cards, bank charges and late mortgage payments. I also work with businesses, including limited companies and partnerships, with financial problems such as bank guarantees and debt.

“Most debt management companies on the other hand will only deal with unsecured loans and when they take on a client they are often fire fighting, solving immediate problems.

“My strategy is to get the client’s life back on track, long term – and not rip them off in the process.

“My clients come from every section of society and I think that trend will continue. Many people are facing increasing pressures because of pay cuts never mind pay freezes. People are losing their jobs, having to accept harsher working conditions and so more and more people, I’m afraid, are going to face debt problems.”

Surveys have shown that a lot of us are only three pay cheques away from homelessness. House repossession is the nameless dread that haunts people’s lives.

“During recessions this becomes a major issue,” Chris Jary says. “People have to be careful who they turn to for help, however. Some agencies will buy a client’s house and then rent it back to them. Or, the agency buys the house and the homeowner moves into rented accommodation.

“Either way, the householder loses out because these landlords only buy at approximately 65% - 80% of the house’s value and so the client loses all equity left in the property. And if they are renting their home back from an agency they sometimes find themselves no better off because they are charged high rent.

“I don’t do any of that. I save the client’s house. Full stop.”

Mr Jary in fact has a 100% success rate in stopping house repossessions. His work has brought him to national attention. He has appeared on the BBC’s Politics show and Moneybox on BBC Radio 4. Chris has also made numerous guest appearances, as a debt counsellor, on Radio Newcastle’s Mike Parr show.

But what is the driving force behind 48-year-old Chris Jary’s campaign to help people in debt? Perhaps the name of his business is revealing.

“I chose Action for Debt because action is what is needed. Over the years I’ve encountered people facing horrendous financial distress and it is rewarding to help them get free of it. And of course, from a businessman’s point of view, there’s a market niche there for me because I take on clients that many other debt management and insolvency practitioners will not touch.

“I’m a problem solver – with the client’s future in mind.”



Chris Jary, of Action for Debt Ltd being interviewed for the BBC’s “Money Programme”



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HOW CHRIS JARY HELPED MR 'A'

Mr A came to Action for Debt after being made bankrupt by the Inland Revenue. This was due to taxes owed as a result of his wife's death.

Mr A had four shops as well as the matrimonial home, which he and his late wife had shared. The Trustee demanded that he close down his businesses as well as give up his home.

In desperation, Mr A sought the advice of an insolvency practitioner as well as a top accountant, spending a lot of money in the process. He was told by both to give up. Their considered opinion was, "You don't stand a chance."

So Mr A turned to Chris Jary of Action for Debt Ltd.

Chris' approach was to take a full, rounded view of Mr A's financial situation, that of his personal life as well as his business activities. This included studying all options with reference to his mortgage payments and also the leases on his shops.

Action for Debt saved not only Mr A's businesses but also his home. This was achieved by negotiating and mediating between the various parties involved in his case.

Chris Jary even got Mr A's car returned, which was about to be auctioned off!

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