

## Section 5 - Helpful resources

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## Helpful organisations

### Insolvency and Trustee Service

[www.insolvency.govt.nz](http://www.insolvency.govt.nz)

Use our website for a range of resources to help you use the Insolvency Service online services or simply to answer questions you might have about bankruptcies or liquidations. You will find answers to common questions, forms and fact sheets, and training guides that step you through the online services.

You also can call the Insolvency and Trustee Service office during business hours (8.30am-5pm weekdays) toll free on 0508 INSOLVENCY (0508 467 658).

### Citizens Advice Bureau

Phone toll free 0800 367 222 or visit [www.cab.org.nz](http://www.cab.org.nz) for details of your nearest Citizens Advice Bureau.

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### Budgeting Services

If your financial affairs are in a muddle, the nearest Budgeting Service is an excellent place to start sorting yourself out.

You will get free and confidential help with working out a budget, plus other useful advice. Remember that a budget is the first key step towards getting control of your finances.

Ask the nearest Citizens Advice Bureau for details of local Budget

Advisory Services, or look under Budgeting Services in the White Pages ([www.whitepages.co.nz](http://www.whitepages.co.nz)).

## Business Skills Training

If you are in business, continue to build your financial skills. There is always more to learn. Contact the nearest Economic Development Agency ([www.edanz.org.nz](http://www.edanz.org.nz)) or visit the New Zealand Trade and Enterprise website ([www.nzte.govt.nz](http://www.nzte.govt.nz)).

## Community Law Centre

If you cannot afford to pay for legal services, visit [www.communitylaw.org.nz](http://www.communitylaw.org.nz) for addresses of all Community Law Centres. Alternatively, your local Citizens Advice Bureau (toll free 0800 367 222) will be able to put you in touch with the nearest Community Law Centre where you can get free legal advice.

## Credit History

You are entitled to view your credit history information and to request changes if the information is not correctly recorded. For example, visit [www.vedaadvantage.com](http://www.vedaadvantage.com) or [www.dnb.co.nz](http://www.dnb.co.nz)

## Gambling Problem

If your bankruptcy was caused by a gambling problem, get help from the New Zealand Gambling Helpline (free phone 0800 654 655).

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## Alcohol and Drug Helpline

If you require any assistance phone toll free 0800 787 797 for confidential information, advice and assistance. The lines are open 10am to 10pm every day and you can also browse the website [www.druginfo.org.nz](http://www.druginfo.org.nz)

## Public Library

Public libraries are very useful resources for putting you in touch with aid organisations. Librarians can also help you find worthwhile reading material on such topics as budgeting and money skills.

## Tax Help

Inland Revenue offers a free business tax information service to businesses. Their advisors will tell you:

- which taxes you need to know about
- what records you need to keep
- how to complete your tax returns (for example, GST and employer returns)
- when to file returns and make payments.

To find out more about these services or to arrange an appointment, visit [www.ird.govt.nz](http://www.ird.govt.nz) or phone toll free 0800 377 774.

A useful introductory guide to your taxation responsibilities is the Smart Business Guide (IR320), which can be downloaded from [www.ird.govt.nz](http://www.ird.govt.nz) (search for "IR320").

## Work and Income New Zealand (WINZ)

If you have any dealings with WINZ you should let them know you're thinking about bankruptcy.

## Your Community

Remember that your church group or community organisation or club you may belong to may be able to help, or have Welfare Officers that could assist you. Also speak to friends and family about your situation. They may be able to help.

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## Useful websites

### [www.insolvency.govt.nz](http://www.insolvency.govt.nz)

Visit us for a range of resources to help you use the Insolvency Service online services or simply to answer questions you might have about bankruptcies or liquidations. You will find answers to common questions, forms and fact sheets, and training guides that step you through the online services.

### [www.cab.org.nz](http://www.cab.org.nz)

Provides details of the nearest Citizens Advice Bureau (or phone toll free 0800 367 222). Your local Citizens Advice Bureau is a useful first contact point if you are facing bankruptcy. The staff will be able to give you details of other helpful organisations.

### [www.sorted.org.nz](http://www.sorted.org.nz)

This website is not simply about retirement planning. It also offers advice on setting goals, saving, managing debt and investment. The website offers you useful calculators and advice on completing a budget.

### <http://www.familybudgeting.org.nz>

Website of the New Zealand Federation of Family Budgeting Services:

PO Box 24382, Wellington 6142

Phone: 0508 283 438

### [www.communitylaw.org.nz](http://www.communitylaw.org.nz)

Find the nearest Community Law Centre. Alternatively, the local Citizens Advice Bureau (phone toll free 0800 367 222) will be able to put you in touch with the nearest Community Law Centre where you can get free legal advice.

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### [www.ird.govt.nz](http://www.ird.govt.nz)

A helpful website with advice on managing your tax obligations. Check out the Individuals and Family section for advice on Family Assistance and Managing financial difficulty and debt.

### [www.vedaadvantage.com](http://www.vedaadvantage.com) and [www.dnb.co.nz](http://www.dnb.co.nz)

Access your credit history through these websites. If the information is not correct then you can ask Veda Advantage or Dun & Bradstreet to make the necessary changes.

Information on alcohol and drug dependency problems. If you require any assistance you can call 0800 787 797 for confidential information, advice and assistance. The lines are open 10am to 10pm every day. Business information and skill building

## **Glossary - Our words and their meanings**

### **Bankruptcy (Individuals)**

Bankruptcy is a legal process that enables you to get relief from debts that you cannot repay, despite your best efforts. There are two ways of becoming bankrupt: if you cannot pay your bills you can apply to the Official Assignee to make yourself bankrupt or wait for your creditors to apply to the High Court to have you declared bankrupt.

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### **Consumer**

Someone who buys goods or services.

### **Creditor**

Any person or business you owe money to is a creditor.

### **Debtor**

Someone who owes money to another person or business.

### **Default**

You are in default when you miss a repayment or in some way break the terms of a loan agreement.

### **General Security Agreement**

A finance agreement where you grant a creditor security over most or all of your assets.

### **Guarantor**

A person who signs a form guaranteeing to repay a debt in case the borrower is unable to. If the borrower cannot pay the debt owed, the guarantor becomes responsible for paying the debt.

### **Insolvency**

You are insolvent when you are unable your bills as they fall due. The state of insolvency may then lead to bankruptcy unless you can make suitable arrangements with your creditors.

## Liquidation (Companies)

An insolvent company is put into liquidation by court order or special resolution. A liquidator is appointed to identify, secure and sell all of the company's assets for the benefit of the company's creditors. All funds recovered are distributed equally amongst creditors by the liquidator.

## Official Assignee

The Official Assignee is responsible for administering all bankruptcies and some court-appointed liquidations in New Zealand.

## Preferential Creditors

Creditors who get paid before other creditors, for example, Inland Revenue and employees.

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## Principal

The amount of money that you borrow to pay for something (for example a car or house). Interest is added to the principal amount borrowed.

## Security

When assets such as a house, car or personal belongings are offered as collateral to a person or company that lends you money. If you fail to pay what is owed, the creditor can repossess and sell the asset to get their money.

## Secured Creditors

Creditors that have some security over the money you owe them, for example, a mortgage over your house. They have the option to sell the secured asset if you fall behind in your payments. Any amount left outstanding after the asset is sold is a provable debt in your bankruptcy.

## Unsecured Creditors

Creditors with no security over any of your assets. These creditors rank last in getting any payment out of your bankruptcy.

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### [Section 1 - Before bankruptcy](#)

Steps to avoid bankruptcy and information about what will happen during your bankruptcy.

[Read more...](#)

### [Section 2 - Insolvency Act 2006](#)

An overview of the Act.

[Read more...](#)

### **Section 3 - During bankruptcy**

Understanding your responsibilities and what happens during your bankruptcy.

[Read More...](#)

### **Section 4 - After bankruptcy**

Steps you can take to rehabilitate yourself and prevent bankruptcy happening again.

[Read More...](#)

### **Section 5 - Helpful resources**

Organisation and web links that might be useful before, during, and after bankruptcy.

[Read more...](#)