

business

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moving experience

Northside struggling with debt



CM142726

Phillpotts and Garth Greenlees from High Octane Coffee with one of the vans fuelled by LPG.

SIGNIFICANT numbers of northside residents are struggling with finance, debt management company Debt Mediators Australia (DMA), has said.

DMA sales consultant Benjamin Paris said suburbs like Zillmere and Geebung had pockets of people in debt crisis.

"There's been a lot of cheap money around since 2000 and a lot of northside people have over-extended themselves," Mr Paris said.

DMA had relocated from Newstead to Stafford to accommodate a doubling of staff numbers prompted by increased demand, he said.

Mr Paris said DMA assessed clients' financial positions and negotiated with creditors on their behalf.

DMA encouraged the use of "part nine agreements", which refer to a section of the *Bankruptcy Act 1966* as an alternative to filing for bankruptcy, he said.

Such agreements allowed for negotiation of payment schedules with creditors.



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