

Debt solutions comparison table

Category	Protected Trust Deed	Bankruptcy	Debt Arrangement Scheme (DAS)
Definition	A formal legal agreement to pay back debts over a set time.	A legal status showing you can't pay your debts.	A government programme to repay debts in full by manageable instalments.
Duration	Typically lasts 4 years.	Usually 12 months, depending on cooperation, however payments will last 4 years.	Depends on your level of debt and contribution.
Assets	Some belongings may be sold; essentials are protected.	Some belongings may be sold; essentials are protected.	No assets need to be sold unless you choose to.
Credit rating impact	Stays on your report for 6 years.	Stays on your report for 6 years.	Stays on your report for 6 years.
Debt write-off	Most debts can be written off after the agreement ends.	Most debts can be written off after bankruptcy.	All debts must be paid in full.
Monthly payments	Based on what you can afford; can be adjusted. The payment period will last 4 years.	Based on what you can afford; some may pay nothing. The payment period will last 4 years.	Based on what you can afford; can be adjusted.

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Public register	Details are recorded publicly; address may be withheld in exceptional circumstances.	Details are recorded publicly; address may be withheld in exceptional circumstances.	Details are recorded publicly; address may be withheld in exceptional circumstances.
Cost	Fees deducted from your payments.	Application fees may apply; costs may be deducted from asset sales and monthly contributions.	Fees taken from your monthly contributions.
Suitable for	People with unmanageable debt and some income.	Anyone with unmanageable debt.	People with unmanageable debt and some income, wanting to protect assets.
Restrictions	Significant limits on credit; may affect certain jobs.	Significant limits on credit; may affect certain jobs.	May affect new credit opportunities.
Advantages	Legally binding, potential to write off debt, protects assets.	Fresh start; legally binding, most debts written off in a year.	Legally binding; flexible payments; protects assets.
Disadvantages	May affect future credit; fees and possible asset loss. In the event of failure, remaining balance	May affect future credit; fees and asset loss.	May affect future credit; fees apply. May last a long time as debts are paid in full. In the event of failure, remaining balance plus interest would be payable.

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	plus interest would be payable.		
Eligibility	Owe at least £5,000 with some income.	No minimum debt for the Minimal Asset Process (MAP). Owe at least £3,000 for full administration bankruptcies; should be unable to pay debts in full.	No minimum debt; must be able to pay debts in full over an extended period of time.
Creditor involvement	Most creditors must agree.	No creditor agreement needed; creditors can't pursue debts.	Creditors can vote on approval of your payment plan.