# 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. |
| **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 plus interest would be payable. | 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. |
| **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. |