

What happens once I've repaid all the debt?

You'll receive a clearance certificate and be in a position to apply for credit again. Note: If your home loan agreement was included under debt review, it doesn't have to be repaid in full in order to exit debt review and get a clearance certificate, but you must have repaid all other debt that was included.

What if my financial position improves while I'm under debt review?

Speak to your debt counsellor to review your repayment plan. You can also apply for a court order that confirms that you're no longer over-indebted.

How long will I remain under debt review?

It's different for everybody as every individual's situation is unique. Your debt repayment plan must show exactly when your last day of payment will be. Make sure you understand how long the process will take.

What happens if I don't pay my instalments?

Debt review is a legally binding process. Keeping up with your new instalments is very important. If you don't, your credit providers can terminate their portion of the debt from debt review, and you could face legal action and possibly lose your assets.

Can I withdraw once a debt review order has been granted?

You can't withdraw from the process, but you can approach the relevant court to set aside the order or apply for an order which declares that you're no longer over-indebted. The legal costs involved can be considerable since you must appoint an advocate or lawyer to bring the matter before the court.

More info

Visit capitecbank.co.za or call our 24hr Client Care Centre on 0860 10 20 43.

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Conditions apply. Fees include VAT.

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5960 Debt Relief Flyer

debt relief

take action when debt becomes a problem



struggling with debt?

It's important to take action immediately, before the situation gets worse. Review your budget and cut unnecessary expenses. Don't take on more credit, rather contact your credit providers directly to enquire about payment options.

step 1: debt rescheduling

Contact us to find out how debt rescheduling can lower your repayments:

- Visit a branch
- Phone 0860 66 77 18
(Monday – Friday, 8am – 7pm or Saturday, 8am – 1pm)
- Email CentralisedCollections@capitecbank.co.za

What is debt rescheduling?

By rescheduling, both you and Capitec agree to change the terms of your existing loan to lower your repayments.

How will my loan repayments be lowered?

In order to lower your repayments, your loan will be paid back over a longer period. Your interest rate will remain the same.

How does a longer term affect me?

While this means that your repayments could be lower, your total cost of credit will be more because you'll pay interest over a longer period. You can manage this by increasing your repayment again once your financial position has improved.

When can I reschedule my loan?

You can proactively reschedule your loan if you're worried that you may not be able to make your loan repayments. You can also reschedule your loan if you've fallen behind on your loan repayments.

How does the rescheduling process work?

We have different types of rescheduling so you'll be asked questions to help us determine what type will best suit your needs.

step 2: debt review

If rescheduling doesn't give you enough relief, you can visit the National Credit Regulator for a list of debt counsellors:

- www.ncr.org.za
- Phone 0860 62 76 27

What is debt review?

If you're over-indebted, a debt counsellor can help you by restructuring your debt payments based on what you can afford. The debt counsellor assesses your living expenses and calculates an affordable payment plan by extending the term over which you repay your debt, and in some cases by reducing the interest rates and fees.

Important: The aim of debt review is to help you manage and repay your debt. Debt review doesn't mean that your debt gets written off.

When would I apply for debt review?

If you earn an income but find yourself over-indebted, you may qualify for debt review.

What does it mean to be over-indebted?

When you don't have enough money left after providing for necessary living expenses to make your debt repayments, even though you've lowered your living expenses as much as possible and made arrangements with your credit providers, such as rescheduling your existing loans.

Will it cost me money to go under debt review?

Yes. Debt counsellor fees are regulated by the National Credit Regulator. Make sure that all the costs and fees are explained to you before going under debt review.

What happens when I apply for debt review?

A debt counsellor will assess your financial situation. If you're found to be over-indebted, they'll calculate a single monthly repayment that you can afford to pay towards your debt each month so that you'll still have enough money to pay your necessary living expenses.

The debt counsellor will then submit a repayment proposal to your credit providers. If they accept, your debt will be restructured by means of a consent- or court order. For the duration of the debt review period your credit bureau report will show that you're undergoing debt counselling.

Can I apply for more credit while under debt review?

No. You also won't be able to access your existing credit facilities.