

BROKE: 35 declare bankruptcy in the region in 3 months



Cathryn Mclauchlan | 2nd Mar 2017 5:30 AM

NORTHERN Rivers residents are starting to pay off their debts as new figures revealed less people declared bankruptcy in 2016.

The latest figures from the Australian Financial Services Authority showed 35 bankrupt debtors including nine business-related and 26 non-business related insolvencies in the December quarter.

Over the whole year 158 people declared bankruptcy compared with 171 in 2015.

Worrrells Solvency and Forensic Accountants partner, Jason Bettles, said the most common problem he saw in clients last year was financial strife following relationship breakdown.

"Just yesterday I had a client, he and his wife separated, when they were together there was just one set of expenses," Mr Bettles explained.

"But now, of course, she's got living expenses, he's got living expenses and (there's) kids involved. With those additional costs ... it's sometimes difficult."

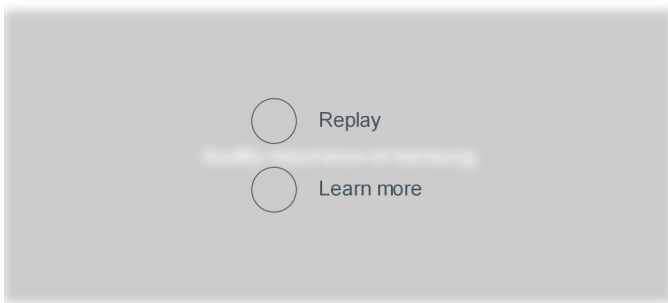
On a brighter note he said there were signs of a stabilising economy.

"Surprising as it may seem business in insolvency practitioners is quiet at the moment, there's not a lot of people in financial trouble," he said.

"So what that would indicate is things are getting better in the economy."

He noted house prices were rising and people were becoming more confident about their money.

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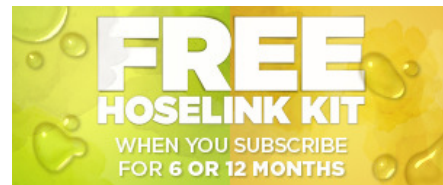


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"Hopefully that confidence will get the economy moving again."

His advice to people in financial hardship was to first of all, seek some professional advice.

"Talk to someone or go to an accurate website, there's a number of government websites available (to help you) understand how it all works, then you can make a more informed decision about going forward," he said.



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