

## I want to finish my IVA early

### **Is it possible to finish my IVA early?**

Within the proposal of an IVA there is the provision to allow a suitable offer of early settlement to be presented to your creditors. Your Supervisor has a duty to ensure that any such offer presented to creditors is in both their and your interests and fair to both parties.

In assessing any such offer your Supervisor will consider many factors including how much you are offering, the level of your debt, the level of return to your creditors and the conduct of the IVA.

Unlike loans there will not be any penalty for paying off an IVA early. In fact, if an early completion of payments can be managed, creditors may allow the final sum to be reduced in return for getting their money sooner. It is worth remembering however, that Creditors are legally entitled to 100% of the debt back until the IVA is successfully completed.