

# Debt Consolidation



Recently, we have seen an increase in the number of members who are coming to us for help with debt consolidation. We have already helped thousands of our members to consolidate their debt, ranging from payday loans to credit cards, store cards and overdrafts. The main aims of debt consolidation are to bring your debts together into one place, making it easier to manage, to put yourself in a better financial position by potentially getting a lower interest rate and to try and create more disposable income each month.

[Click to see a real-life example](#)

With this example, we were able to save the member £163 per month in repayments, in addition to them having an end date on their debt repayment in 4 years. After consolidating, the member was no longer repaying the minimum payment on any of their debts. Paying the minimum payment previously had mostly just covered the interest payments. The member is now managing their debt in a smarter, more affordable way.

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No1 CopperPot offer a Consolidation Loan to members whereby you can apply to borrow up to £25,000 and the maximum repayment term is 90 months. We suggest using our [loan calculator](#) to work out the cost of repayments for a Consolidation Loan as you can then assess if this would put you in a better financial position. We don't charge [representative rates](#) and the APRs are clear and transparent on all our loan products and won't change based on your credit score

If you're thinking about consolidating, it may help to have settlement figures to hand from your current creditors as this will help you to work out your total current debt. You can then compare the cost, APR and terms of your existing debts, to work out if consolidation is right for you. You can use our [debt calculator](#) to help you work out the current cost of your debts.

As with our other loan products, if you would like to make overpayments you are encouraged to do so and will not incur any extra charges or penalties. Repaying your loan quicker will also save you money in interest, as this is accrued daily.

[Click here for more info](#)

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If you have any questions please get in touch with us via webchat, call [0161 741 3160](tel:01617413160) or email [info@no1copperpot.com](mailto:info@no1copperpot.com). You can also follow us on [Facebook](#) and [Twitter](#) for regular updates such as competitions, financial tips, informative blog posts and much more!

**All loans are subject to affordability and our lending criteria.**