



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

White Collar

Approximate liability in £ (nearest £5K)

£55,000

Amount in £ of any money paid to HMRC so far e.g. APNs, Penalties (nearest £5K)

If your loan has been subject to recall demands :

Who is demanding repayment ?

How many months/years using loan arrangements

And for how much in £

1.5 years

Report of any action to date by and latest communication from HMRC

Very little real action over the past 15 years ! Various years still under review, but virtually no communication except for the demand to pay 2 years ago

The personal impact (financially and in other ways) so far

The worry and stress caused by the ongoing nature of this debacle exacerbated an underlying Thyroid illness causing Adrenal Fatigue and subsequently I am no longer to handle stress at work, causing me to ultimately retire early. I have a form of PTSD caused directly by the fact that for more than 10 years this has been hanging over my head. I literally get a blinding headache, start to sweat and feel sick whenever I have to address the Loan Charge issue/ respond to questions etc. It was a one-off situation in 2013/4 where I was ill-advised and I feel powerless to do anything to resolve the situation, except to pay a huge demand which is almost double what I would initially have had to repay. HMRC gave me NO chance to settle over many years - they had my years in review but NEVER gave me a figure outstanding nor ANY WAY of LIMITING the interest and other fees which they have subsequently added on. The first time I was presented with a figure was around the time of the Loan Charge (couple of years ago) and by then it was astronomical, and despite putting money that I believed I owed to one side, could not cover their sum. I ultimately decided to sell my family home rather than the shame & extra worry of being further in debt.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

I made the sad decision that I had to sell my family home in order to release some capital. This was painful and not something I was previously considering having spent many many years struggling as a single parent to pay for my home however there was no other way that I could find the money to discharge the debt of the loan charge. Ill health exacerbated by the ongoing stress caused every single time I think about the stupidity and naivety of being persuaded to join a loan scheme, plus an elderly mother needing help, meant that I struggled to cope with work and had to retire early. I pride myself on my honesty and was a Magistrate for a number of years but ultimately being basically told that I was deliberately being dishonest and fraudulent was shameful in a way that is hard to explain. I have had no further contact from HMRC since not settling, apart from having further years in review - this way of dragging out something over years and years causes stress thats impossible to cope with. My life feels like it's on hold as I without knowing how much more I may be liable for as a result of the Loan Charge means I cannot feel secure.