



## Debtors

**What is a debtor?** A debtor is a person or organisation that owes money to another party.

**Is this different from a creditor?** Yes—if you are a debtor, the person that you owe money to is the creditor.

- [In financial trouble?](#)
  - [Get help](#)
  - [Your options](#)
  - [Consequences](#)

### Formal personal insolvency options:

Get information about the 4 formal personal insolvency options offered under the Bankruptcy Act 1966.

- [Interim relief](#) - find out about the 21 days of relief if you submit a declaration of intention to present a debtor's petition.
- [Bankruptcy](#) - find out about the consequences and process of voluntary and involuntary bankruptcy.
- [Debt agreement](#) - read about debt agreements.
- [Personal insolvency agreement](#) - what is a personal insolvency agreement?

### Currently in a formal personal insolvency arrangement?

If you are already bankrupt, or are currently a debtor in a debt agreement or personal insolvency agreement, it is important that you keep your trustee or administrator updated.

- [Your bankruptcy](#)
- [Your debt agreement](#)
- [Your personal insolvency agreement](#)

[Back to top](#)