

# What happens if I don't pay my Bond ISA payment?

## Recourse Policies

Payment Due

90 Days Past Due

120 Days Past Due

270 Days Past Due



**Information sent to credit bureau agency.**

Typically, when outstanding amounts are sent to credit bureau agencies, this lowers credit scores which could make it difficult to get approved for credit cards, loans, etc.

**Outstanding payment amount sent to collections agency.**

When outstanding amounts are sent to collections, they may use a number of ways to collect which could include emails, phone calls, and lawsuits. Outstanding amounts in collections can also lower credit scores substantially.

**Taxes on outstanding payment is due to the IRS and access to Pursuit network, community, affiliation, resources is lost.**

When payment is forgiven by Pursuit, the amount owed is considered taxable income which means that tax will be owed to the IRS. This means that the % you will need to pay the IRS may be significantly higher than the original amount owed to Pursuit. Defaulting on tax payments has severe consequences including wage garnishment and freezing bank accounts.

