

Managing your Finances

Budgeting Top Tips

- Prioritise rent, food, council tax, gas, electric, TV licence and any tax payments (car tax, insurance).
- Pay your bills the day your money comes in from your wage or benefits so that it cannot be spent on non-essential items.
- Automate payments so that you don't forget to pay. This can be really helpful if you have episodes of bad mental health. You can pay by direct debit or by standing order.
- Set a spending limit. Put it on the fridge. Every time you spend money adjust the total amount left. This can help you to stop "blowing" money too quickly.
- Involve the rest of your family in discussions about money. You can find some great information about talking to children on the Money Advice Service website
- Use comparison sites to help you compare prices for your utilities, phone, broadband, TV packages and car insurance. I suggested several sites including Compare the Market, Money Supermarket, and USwitch.
- Negotiate with suppliers, especially TV, broadband, mobile and insurance providers. Even if you are still in contract, they may offer a better deal. It helps to have specific information about other deals that are available.
- **Don't ignore an overspend** – if you are spending more than you have, this means you'll find it harder to cope if there is an emergency, and might add to a sense of stress and being out of control. Ask yourself, Do I need it? Can I afford it?

Maximising Your Income

Check that you're getting all the benefits you're entitled to. People are often missing out on Council Tax Support, Carers Allowance/Element and Attendance Allowance (over 65)

You can check your entitlement at turn2us.org.uk. They also have a useful grants checker. It is always worth finding out if you are eligible for a grant before taking credit out – for example, to replace a piece of essential home equipment.

If you are able to increase your hours at work, you could also look at how this will impact your benefits/costs, will you be better off?

Make sure you're on the right tax code if you work. Most people should be on 1275L.

The Rent a Room Scheme lets you earn up to a threshold of £7,500 per year tax-free from letting out furnished accommodation in your home.

Minimising Your Outgoings

Check whether you are eligible for help with your utilities:

Ask South West Water about WaterCare, WaterSure, Assessed Charges and Restart

Ask your electricity supplier about the Warm Home Discount and hardship grants.

Be energy conscious: take a shorter shower not a bath, wash clothes in full loads at 30, turn the thermostat down by 1 degree, turn appliances off at the wall, don't overfill your kettle, don't overcharge your mobile phone, switch to LED lightbulbs.