

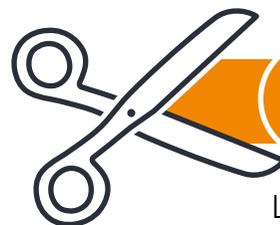
Top tips for managing your money

1 Work out your budget

Keep a spending diary – what is coming in and what is going out (include one off expenses)

Consider having a ‘mean month’ where you only spend on basics – only spending where you have to

Money Advice service budget planner:
www.moneyadvice.org.uk



2 Look at ways to cut costs

Look at cheaper providers for water, energy, electricity, broadband etc.

Cancel direct debits you no longer need e.g. subscriptions etc. (Check what contracts you have with the companies before you do this)

Use the quick cash finder tool to see how cutting back on regular spending could save you money:
www.moneyadvice.org.uk

3 Maximise your income

Check your entitlement to benefits:
www.gov.uk/benefits-calculators

Seek advice from a benefits adviser if you are unsure – contact Newham MoneyWorks for support:
www.newhammoneyworks.co.uk/contact

Increase income through work - contact ‘Workplace’ about work opportunities and support:
www.newhamworkplace.co.uk



4 Review your savings

Use some savings where appropriate as this may be the ‘rainy day’, but only for essentials Set a savings goal as soon as you receive money: pay your bills, then save an amount, then divide out what else you have for things you need



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5 Check any insurances you have

Read the documents, you may be able to claim



7 Talk to your creditors

Talk to creditors if you think you're going to miss a payment as early as possible

Get help as soon as possible and deal with priority debt first – rent/mortgage, Council Tax, gas and electric etc.

Contact the relevant Council service and discuss options available (This may also include Bailiffs enforcement if you have debt outstanding)

Further information on priority and nonpriority debts can be found at:
www.stepchange.org/debt-info/dealing-with-debt-problems/what-debts-to-pay-first.aspx



6 Be vigilant about scams

Scammers can take advantages of difficult situations and may attempt to make contact in a number of ways including face to face, text, phone and online



Take a moment to stop and think before parting with money or information. Challenge and ignore requests and contact your bank immediately if you think you have fallen for a scam. Do this by contacting the bank directly, do not click on a link or call an unknown number that you make have been given

Further information can be found at:

www.nationalcrimeagency.gov.uk/news/fraudscams-covid19

8 Borrowing as a last resort

Consider a credit union – contact MoneyWorks for advice Avoid pay day loans and door step lending – these can make your situation worse

Budgeting loans: www.gov.uk/budgeting-help-benefits