

Money Saving Tips Fact Sheet



If you want to get organised or are experiencing financial difficulties and your creditors require a financial statement, setting a household budget is very useful. Making small changes can have a huge effect.

A budget planner is available on our website www.advice4debtNI.com or call us on 0800 917 4607.

Good budgeting skills is the key to preventing debt or to get yourself debt free as many debt management plans or other options can last for several years.

Here are a few Hints & Tips;

- It can be surprising to keep receipts for a few weeks to see how much money you are actually spending. Food is a good example of this as most people usually spend a lot more than they think after the weekly shop.
- Some people find it useful to set aside money for each item in their budget so that it doesn't get used for other everyday costs. Perhaps have different bank accounts – one for wages and income which your monthly direct debits will come out of, another account for quarterly and annual expenses such as MOT and maintenance, heating oil, birthday and Christmas gifts and then a third account for any surplus money – which you could either save or spend on non essential items.
- Most district councils offer oil saving stamps. These are convenient £5 stamps which can be used as full or part payment with a selection of oil providers. The stamps can be bought from local shops and post offices. Check with your local council office to see if this scheme is in your area.
- It's best to use cash instead of a debit card, that way you know exactly how much money you have and are less likely to overspend.
- Be honest and explain your situation to your children. Let them know what they can and can't have. If they are old enough show them your budget so that they understand why you are saying no. Set pocket money at a level you can afford and educate your children to manage their own money well. If your children are adults then ask them to contribute to the household running costs.

Money Saving

You can always save money by shopping around. Every service or product you buy will have another provider competing for your cash.

Asking yourself 'Do I really need this?' or saying 'No' a few times a year can really make a difference to your bank account.

Consider changing your telephone provider (mobile & landline), TV or broadband package. You could use comparison websites such as www.moneysupermarket.com or www.comparethemarket.com.

Shop around for cheaper insurance for building & contents, car, life, mortgage protection or pet cover. Here are comparison websites for Northern Ireland only such as www.compareNI.com and www.bestQuoteNI.com

Current accounts are now a lot more competitive and can vary greatly – some charge for overdraft facilities and the cost for unpaid direct debit charges range from £5 to £38. It may be worth moving elsewhere if the facilities are better or cheaper. Some banks are offering incentives such as free overdrafts, free travel insurance and even up to £100 cash back if you open a new account. Check www.moneymadeclear.fsa.gov.uk for comparisons on account facilities and charges.

Before buying anything check out comparison websites for the cheapest product such as www.pricerunner.co.uk or www.kelkoo.co.uk.

Use cash back websites like www.quidco.com and www.topcasback.co.uk, this way you are actually making money on your purchases.

Plan your meals for the week ahead and stick to your shopping list to avoid impulse buys. Another useful website is www.mysupermarket.co.uk which compares your shopping and tells you which supermarket is cheapest for all your items selected.

Try supermarket brands for a cheaper alternative and cooking in bulk is cheaper and freeze individual options.

Ready meals and pre-prepared can be expensive. Making meals from scratch and packed lunches usually works out a lot cheaper.

Try growing your own fruit & vegetables – growing from seed can be done very cheaply.

Some stores offer loyalty cards which enable you to collect points every time you spend which can then be converted into money off your next purchase.

Using money off coupons or vouchers is another way to reduce costs. www.myvouchercode.co.uk is a website where you can get online money off codes and download vouchers to use in store.

Local libraries are a great source for cheap CD and DVD rental as well as free internet access for members. You can search online to see if they have a particular title available before you go or reserve. Why buy when you can use it for free!

Drive more efficiently. Avoid aggressive accelerating and select the right gear – Change up before 2,500rpm (petrol) or 2,000rpm (diesel). Try to cut down on using the air conditioning however if you are driving at speed it is better to use the air con than having the windows down. Make sure the tyres are properly inflated and avoid carrying excess weight or roof racks if it isn't required. Change the air, fuel and oil filters regularly as well as the oil to ensure the engine is working properly and therefore using less fuel.

Increasing Income

Ask your employer about Childcare Vouchers. This scheme enables you to pay for childcare from pre-tax income and could save you up to £700 per year.

Check your benefit entitlement. Perhaps you could get some tax credits or help with your rates. An online benefits calculator can be found online, here www.nidirect.co.uk/benefit-adviser.

Could you get more hours at work or a higher paid job?

Are you entitled to Child Maintenance? Contact the Child Maintenance & Enforcement Division on 0845 608 0022

Sell anything you don't need at local car boot sales, Ebay, Amazon, Gumtree or the free ad newspapers. They are also good for picking up bargains!

Recycle old mobile phones or sell broken gold jewellery for cash – check the cash back websites for an even bigger income boost!

Have you forgotten about a bank account you had from your childhood or perhaps your parents set up an account for you that you didn't even know it existed? It's simple to check if you have any and get your money back. You don't even have to know where the account was held. To check for accounts held with a bank or building society visit www.mylostaccount.org.uk, or contact the Consumer Council on 0800 121 6022 who can assist you.

If you believe that you have been mis-sold payment protection insurance it is worth raising a formal complaint. There are many companies that offer to do this but charge large up front fees. You can easily reclaim your premiums yourself if you are willing to put in some time. Simply write a formal complaint to the company outlining the grounds that you believe constitutes mis-selling.

The Martin Lewis website www.moneysavingexpert.co.uk has a guide to reclaiming payment protect insurance and template letters which are useful. If the company rejects your claim then you can approach the Financial Ombudsman Service.

Energy Saving

- Turn things off when not in use and don't leave things on standby.
- Look out for grants for cavity wall & loft insulation or other heating measures.
- Fit energy saving light bulbs – they use 80% less electricity and last 10 times longer.
- Install loft insulation that is at least 270mm deep – this will save around 20% off your heating costs.
- Fit reflector panels behind radiators – this will bounce the heat into the room rather than being absorbed into the wall.
- Shop around for cheaper providers for gas and electricity. Most providers offer a discount if you pay by direct debit.
- Northern Ireland Electricity keypad meter customers can avail of the discounted Power-shift scheme. This gives customers a higher discount than the normal keypad meter unit price at off peak times. Call NIE Powershift on 08457 455 455.

For all energy saving ideas and grants available contact the [Energy Saving Trust](http://www.energysavingtrust.org.uk) on **0800 512 012**

Seeking help if you need it

Once you have completed your budget planner set aside some money for emergencies or savings if you can. If your outgoings are more than your income, try some of the tips mentioned but if you are still struggling to make ends meet give us a call on 0800 917 4607. **Don't ignore the problem. The longer you leave it, the more restricted your options may become.**

DISCLAIMER – We are not responsible for content or advice on any of the websites mentioned. Please ensure that you read the websites terms and conditions before giving any of your details.

Call us FREE on: **0800 917 4607**
Visit us at: www.advice4debtNI.com

