



A Basic Guide to Budgeting and Managing Your Money

What is budgeting?

Very simply, budgeting is having a financial plan you can use to keep track of your money. This helps you to spend less money than you have coming in.

When to budget?

- Money is a constant worry for you
- You struggle to pay your bills
- You avoid your bills
- You have credit cards which are maxed out or other debt
- You spend when you know you shouldn't



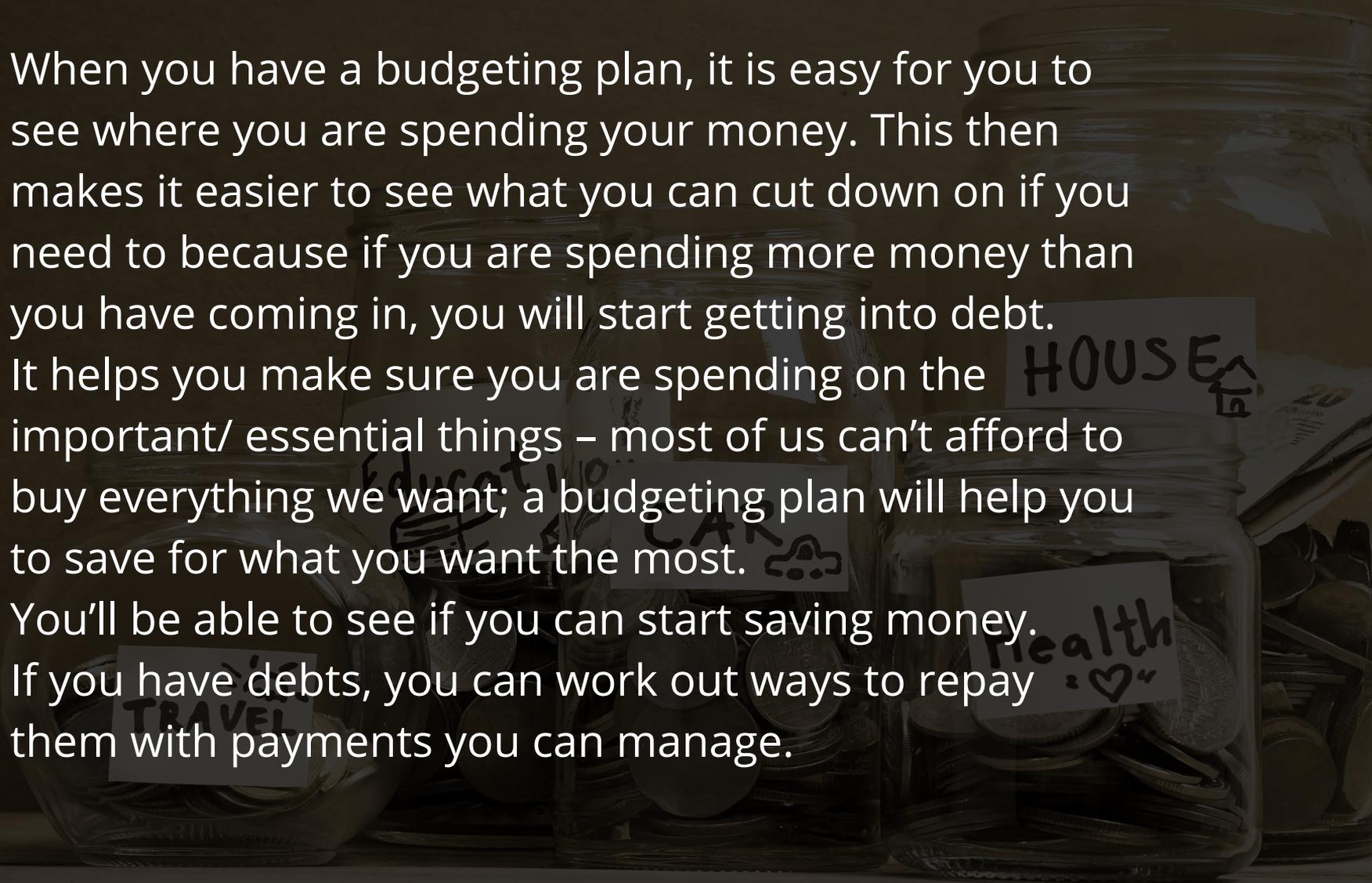
How does budgeting work?

- You work out how much money you have coming in, and how much money you are spending.
- If you have less money than what you need to spend, you need to decide what are the things you can do without.
- If you have more money coming in than you spend, you should think about saving some for events like birthdays and Christmas or unexpected expenses. You may even wish to start thinking about saving for a pension.



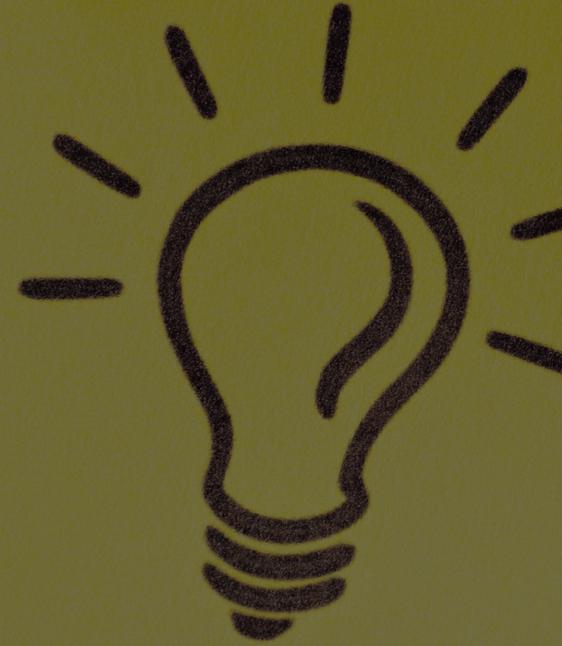
Why is budgeting important?

- When you have a budgeting plan, it is easy for you to see where you are spending your money. This then makes it easier to see what you can cut down on if you need to because if you are spending more money than you have coming in, you will start getting into debt.
- It helps you make sure you are spending on the important/ essential things – most of us can't afford to buy everything we want; a budgeting plan will help you to save for what you want the most.
- You'll be able to see if you can start saving money.
- If you have debts, you can work out ways to repay them with payments you can manage.



Quick Tip

If you don't know what you are spending your money on, try keeping all your receipts or writing down everything you spend starting from the day you get paid from your benefits or employment. Do this until you next get paid and then you can put each expense in to categories such as 'travel', 'food', 'clothing' or 'entertainment'.



Understanding Need vs. Want

- Humans have four basic needs in order to be safe and well. These needs are: Budget safe water to drink, Planning food, clothing to keep you warm, and shelter to live in.
- There are other things that are considered 'Essential' or 'Priority' Expenses. These are things like utility bills such as water, gas and electricity and council tax, paying for medication, and travel to work, training or education or volunteering.
- Any essential expenses you have, along with paying for your rent, food and clothes that you need must be your first consideration when making a budgeting plan.
- Everything else, is considered a want.

Understanding Need vs. Want

- It is okay to buy things that you want, as long as it is not getting you in to debt.
- Having a budgeting plan will let you see how much you can afford to spend on things that you want, and help you to save up for these if money is tight.

Budget

Planning

House

Food

Car

Health

Education

Insurance

Travel

Bills

Shopping

Savings

Know your needs and wants

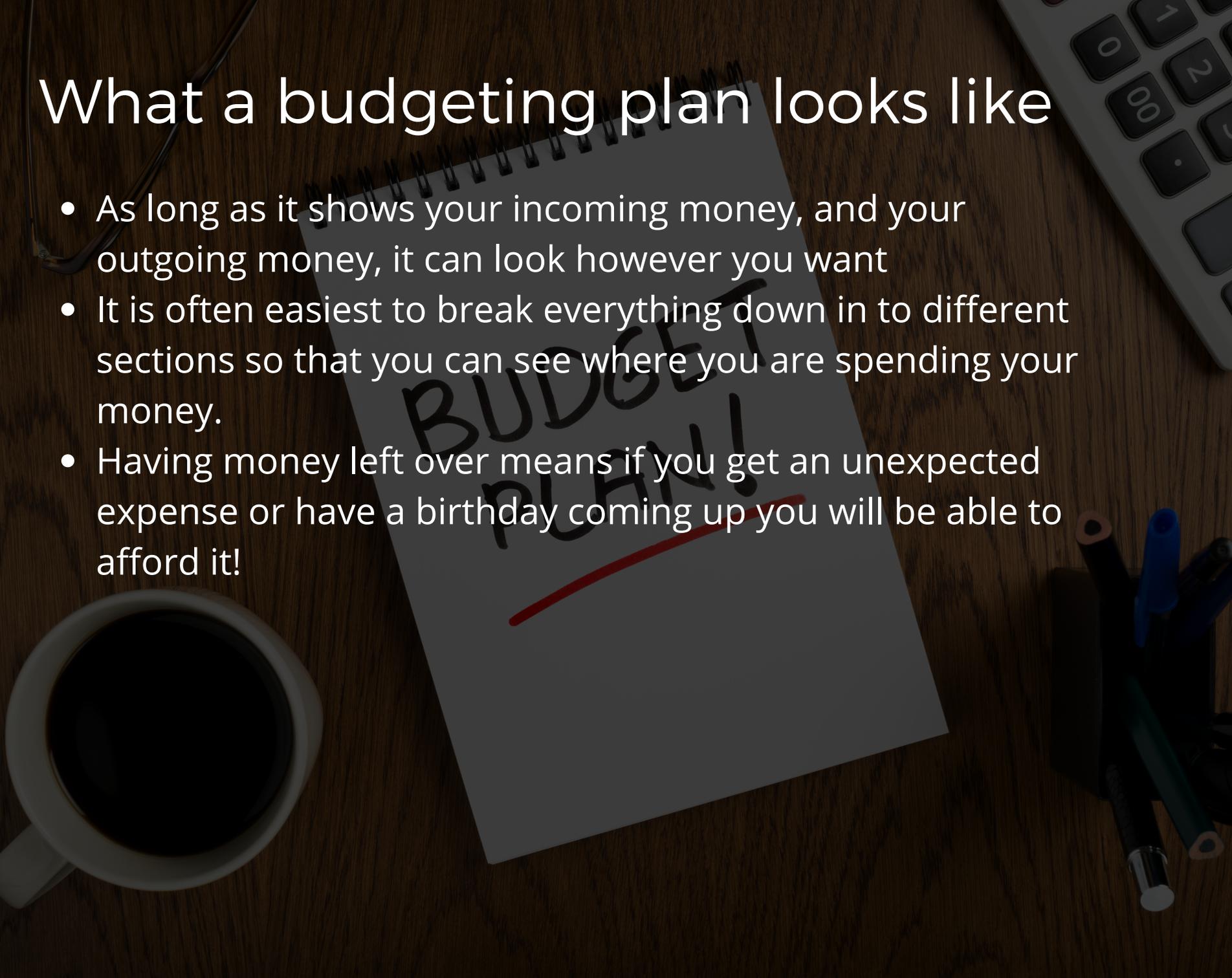
Needs (have to have)

Wants (nice to have)

What a budgeting plan looks like

- As long as it shows your incoming money, and your outgoing money, it can look however you want
- It is often easiest to break everything down in to different sections so that you can see where you are spending your money.
- Having money left over means if you get an unexpected expense or have a birthday coming up you will be able to afford it!

BUDGET
PLAN!



Sample budgeting plan

INCOME	MONTHLY	Things to be Aware of
PIP – Daily Living	£386.32	Payment date fluctuates
UC standard allowance	£409.89	
UC Housing element	£700	1-bed rate
Other	£0	
TOTAL	£1,496.21	
OUTGOINGS (essentials)		
Rent	£700	
Electricity	£25	
Gas	£20	
Water and Sewage	£16	
Council Tax	£78	With 25% discount
Food and Toiletries	£150	Changes depending on need
Travel	£30	
TOTAL	£1,019	Leaves £477.21
OUTGOINGS (non-essential)		Non-essentials may change each month
Savings Account Transfer	£50	Put in when PIP received
Home Content Insurance	£12	
Internet	£25	
Mobile phone contract	£30	
Cinema trips	£25	
Play Station game	£45	
Spotify	£10	
Netflix	£6	
Takeaways	£80	
Coffees/ Teas when out	£24	
TOTAL	£307	Leaves £170.21



Quick Tip

Display your budget in whatever format works for you in a place where you will often see it. This will help you stay on track and remember where your money is going!

What to do if you need more help to manage your finances?

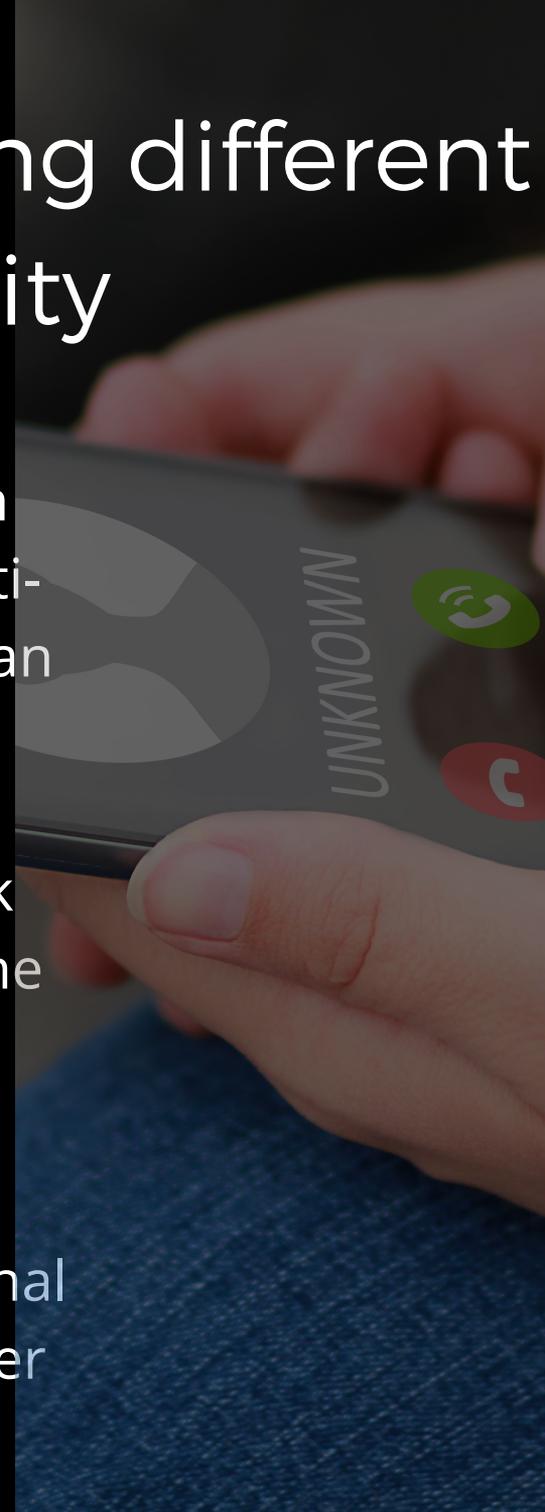
- You can appoint someone to support you to look after your money. This is called giving someone 'ordinary powers of attorney'. You can choose who this is, it can be a friend, partner, family member or professional – but you must be able to trust them. Citizens Advice will be able to help you with this process. You can also have an appointee for any of the benefits you claim.
- Details on how to set this up can be found on the [gov.uk](https://www.gov.uk) website or you can ask at your local job center or via your online Universal Credit journal for advice. Choosing your appointee is the same as choosing a power of attorney – it must be someone you trust.

Staying safe whilst navigating different forms of banking and security

- There are many ways to monitor your account and balance. These include traditional in branch and paper statements, online, through an app, or telephone banking. Your bank will be able to provide you details of which services they offer for the account that you have. To use online, apps and telephone services you will need to create and remember passwords.
- Banking security - To use online, apps and telephone services you will need to create and remember passwords and PINS. You should try to pick a password that you don't use for any other accounts or websites. If you find your PIN hard to remember, you can change it – try not to use your own birthday as this may be on other things in your wallet and can make your account vulnerable if you lose your cards or wallet.

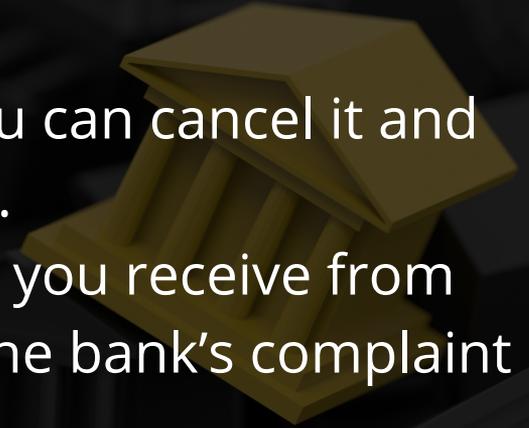
Staying safe whilst navigating different forms of banking and security

- Individual banks may also use other forms of security such as security questions that you can pick from a list when you set it up. Installing anti-virus software on to your computer or laptop can also make you more secure.
- Scams – be aware that you may receive emails that look as if they come from your bank. Check the email address is valid and does belong to the bank and never follow any links or enter/ send personal information this way. If you have any doubt, contact your bank. In the same way, scammers may phone you to try and get personal information. If you are not expecting a call, never give out information and contact your bank.



Staying safe whilst navigating different forms of banking and security

- Monitoring your account means that if there are any payments you don't recognise, or that are taken without your permission, you can ask your bank to pay them back to you by talking to their fraud team.
- If your bank card ever gets lost or stolen you can cancel it and get a new one sent out by calling your bank.
- If you are ever not satisfied with the service you receive from your bank, you should make a complaint. The bank's complaint procedure will be on their website.
- Some people open a savings account with the same bank – that way bills and direct debits can come out and you can transfer anything that's leftover into savings to keep for the future or use to treat yourself to something new.



Assert Staff Team's Top Tips for Saving Money!

Alex – Benefits Advisor: “I keep a large jar or pot I’m done with, and when I buy something with cash, I put the change I don’t need for something else into it. When it is full, I count it up and put it in to a savings account. I also sometimes use some of it on a treat for myself!”

Debbie – Operations Manager: “On the first day of the month put 1p in a jar, on the second, put 2p, on the third 3p and increase it like this each day. If you do this for each month, over a whole year you will save £105.98!”

Assert Staff Team's Top Tips for Saving Money!

Jenna - Autism Case Worker & Community Engagement Worker: "I try not to buy anything 'extra' that I want immediately. This means that I am trying to only buy the 'extra thing' after I have thought about for at least a week and then I am only allowed to buy it on the day that I get paid! This doesn't always work... but the satisfaction when I do have the self-control is definitely worth it."

Prachi - Digital and Marketing Assistant: "Don't go food shopping when you're hungry! If you go with a full stomach, you're less likely to buy things you don't need."

Assert Staff Team's Top Tips for Saving Money!

Julia - Adult Education Coordinator: "I have 3 separate accounts within the same bank. One for bills and daily needs, one for trips and one for general saving. When I get paid it goes into my main account and I immediately transfer an amount I can afford in to the two savings accounts. I don't have bank cards for the savings accounts so the money in them can't be impulsively spent!"

Sarah - Strategic Development Manager: "If you buy a lot of tea/coffee out, consider getting a reusable cup and bringing the first one with you from home. A lot of cafes will offer discounts to customers who bring their own cup. You can also save on buying water with a reusable water bottle."

Assert Staff Team's Top Tips for Saving Money!

Maria – Autism Support Advisor: “A tip that helps me saving is asking myself before buying something if I really need that object. if I do I buy it, if I don't I ask myself if that item would make me happy or I will forget about it in a couple of weeks. Doing so is not only good for my account but also for our Earth as most times realistically I wouldn't give it much use.”

Sue – Activities and Volunteer Coordinator: “Make sure you've got the best deal on utilities like gas and electric. You can do this by using comparison sites on the internet. Make sure you also check out smaller independent companies as well. You can also compare broadband deals and mobile phone offers.”

General tips on saving money

-  Make shopping lists and stick to them! Some supermarkets reduce items at certain times, find out when yours does and you can grab some great bargains
-  Check out what food items can be frozen – this can extend their best before dates for up to 3 months (if they stay frozen)
-  Supermarket own brands are cheaper and just as good as brand name items. This includes medicines – as long as the active ingredient and the amount of it is the same
-  You can compare prices online to get the best deal on some items

General tips on saving money

-  Don't buy something just because it is on sale!
Think about if you actually need it
-  Set yourself a target on how much you want to save per week or month – think about opening a separate savings account or using a physical method like a piggy bank, tin, or jar.
-  Work out how often you can afford to treat yourself and what you want this to be!
-  If you work or volunteer, think about bringing a packed lunch instead of buying lunch out
-  Find sites and organisations that offer buy, swap and sell services – you can sometimes find great deals on things you need, or swap items for free

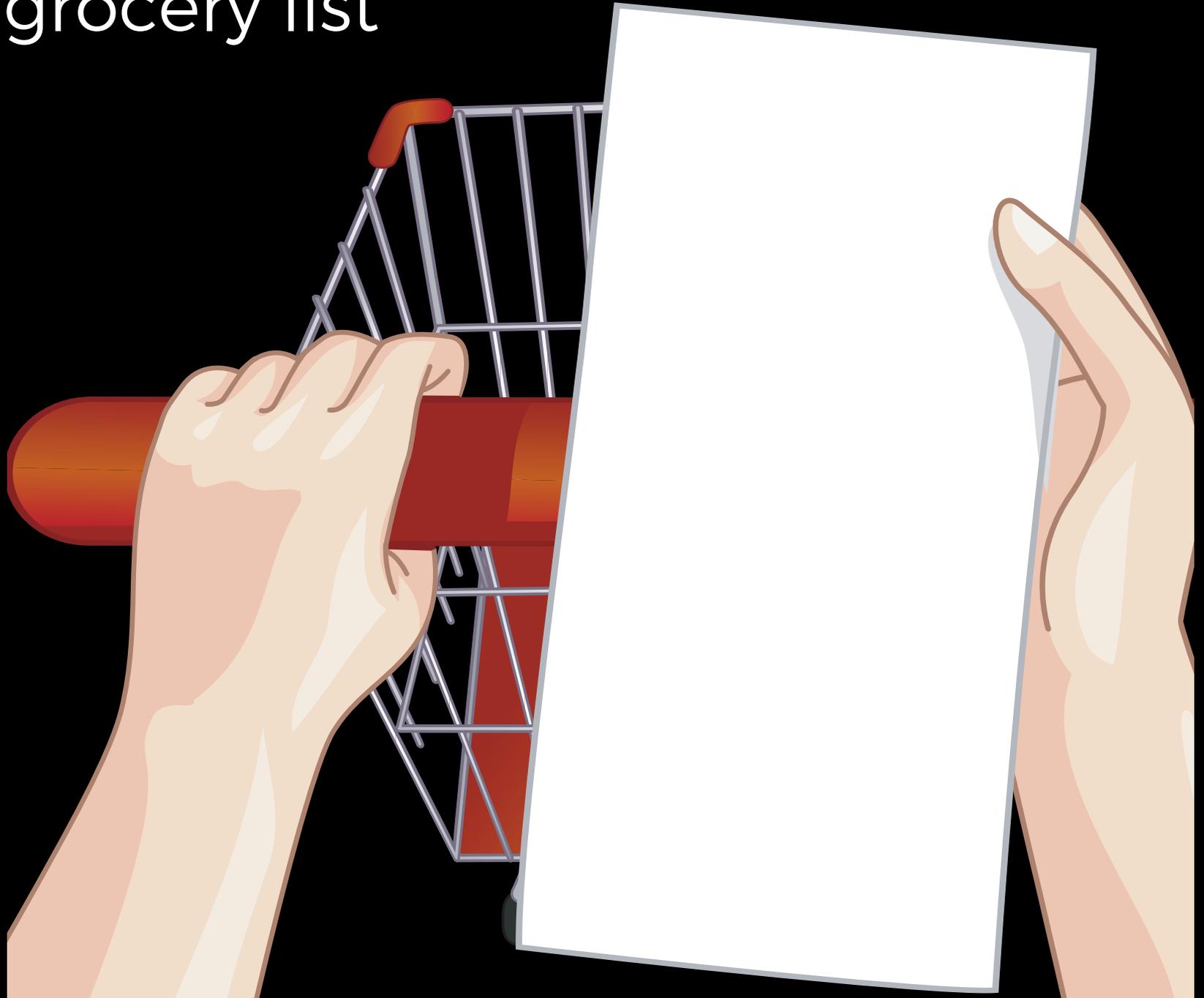
General tips on saving money

-  If you spend money every day – try having one ‘no spend’ day a week! (you can still pay for travel if it’s necessary)
-  To save extra money – make sure you turn lights off when you’re not in the room, and turn appliances off at the wall when you’re not using them. This is also great for fire safety!
-  If you travel regularly, see if you can make savings by buying weekly passes instead of daily
-  If you always use the same shops – sign up to loyalty and rewards cards, this can lead to big savings over time
-  Don’t pay to withdraw cash from an ATM – it can be tempting not to have to walk further, but it will save you £2.50 a time

General tips on saving money

-  Big on reading? Make sure you're a member of your local library instead of buying books. If you have special reading interests, most libraries can order in books from other libraries. Just ask! If collecting books is your thing, try second-hand bookstores and charity shops to grab bargains
-  If gaming is your thing, try using second hand games shops - you can also bring in games you don't play anymore to exchange for different ones

My grocery list



My notes and learning

