



Budgeting

■ How to make your money go further

Taking the time to work out a budget can help you to control income and expenses. It's then easier to see where you can make some savings to help avoid over-stretching yourself or to give yourself some spare cash for unexpected costs like school uniforms or Christmas.

For it to be really useful;

- Be honest about how much money is coming in and going out including small irregular expenses
- Don't forget the occasional costs like birthdays - it's helpful to put in a weekly or monthly amount for these.

Tips to reduce your regular spending

Top tips to help keep track and stabilise your budget

- Keep a spending diary. Try writing down every penny that is spent for a week or a month (*you'll be surprised to see how your money is spent!*)
- Review your budget regularly. If circumstances change – for example, a pay rise or bills increase – look at it again.

Top tips to help you keep your shopping costs low

- Price comparison websites can help find your cheapest supermarket. All you need to do is type your shopping list into the basket and it calculates the cost of the 4 main supermarkets.
www.mysupermarket.co.uk
- If you shop after 7pm, supermarkets can sometime cut prices by up to 75%.
- Most staff have the authority to reduce prices at their discretion, so if an item appears damaged or close to its sell by date ask politely for a reduction.
- Use by – refers to perishable foods which should be used by this date or thrown away.
- Best before – refers to the date that food will remain at its optimum quality
- Sell by – refers to when store staff should remove the products from the shelves.
- Have you heard of a rain check voucher? If an item on special offer is out of stock, the supermarket can give you a voucher entitling you to the same deal on the same product, at a later date.

Top tips to make savings

- If you smoke or drink, can

you cut back on how much you spend each week?

- Check your Sky TV, Cable TV, Broadband, landline and your mobile phone are the cheapest available?
- Is your credit card the cheapest available?
www.moneysupermarket.com
- Is your tax code correct?
www.hmrc.gov.uk/incometax/check-right-tax
- Avoid 0800, 0808, 0844, 0845, 0870 and 0871 telephone numbers by visiting
www.saynoto0870.com
which maybe able to provide an alternative local rate number

supermarkets, known organisations or your workplace.

Savings

Why save?

Putting a little bit aside each week or month is the best way to save up for important costs like birthdays and furniture, or a holiday. Savings accounts generally pay more interest than normal current accounts.

A wide range of savings accounts are available from:

- Banks & Building Societies
- National Savings & Investments (NS&I)
- Credit Unions

In addition to regular savings accounts, you can also save in Christmas Savings Schemes run by

