

Budgeting



Budgeting your money can be a challenging task, but please don't be put off. The worst thing you can do is to ignore your spending, as this can lead to things spiralling out of control. You need to be honest and realistic about your budget and also bear in mind that your budget can be altered if you consider changing your spending habits or apply for any benefits you may be entitled to.

Before starting to work out your budget, decide whether you are going to budget on a weekly or monthly basis. For example, if the highest amount of your income is paid monthly then you should budget on a monthly basis and vice versa. A lot of people find it difficult to manage monthly bills when they are paid weekly and we would suggest setting up a separate bank account for bill payments, which you can pay into on a weekly basis. If this is unsuitable, most companies will be happy to arrange weekly payment options for you if you contact them. You should budget in three stages:

1. Income

Look at your household income first and make a list of all your income from employment and benefits. You will need to check that you are claiming all benefits you are entitled to. We are able to offer benefits advice, please contact us on 0800 3 282 282 and ask to speak to the Income Team. We may refer you to our Hyde Foundation team for further support.

2. Outgoings

Make a list of all your everyday essential outgoings (your expenditure) such as rent, utility bills, council tax, food, petrol etc. Also think about unexpected or occasional costs such as birthdays, car tax, household items etc. If your total outgoings are higher than your actual income, you will need to decide which parts of your expenditure to cut back on, or alternatively seek independent financial advice. It is essential that you cover your on-going household bills such as rent, mortgage, council tax and utility bills prior to making arrangements for any other debts.

3. Debts

To manage your finances effectively, you will need to prioritise your debts. The following debts are classed as Priority Debts because there would be serious consequences to your way of life if an arrangement to clear them was not made or kept to: rent /mortgage arrears, council tax arrears, utility arrears (gas, electricity, water) and court fines. The following debts are Non-Priority Debts and arrangements should be made to clear these once you are on top of repaying your Priority Debts. Non-Priority Debts include: loans, store cards, credit cards and catalogue debt.

Use the budgeting sheet on the following pages to help you to list this information.

Free advice and support services

Citizens Advice Bureau

www.citizensadvice.org.uk

A registered charity providing free, confidential and independent advice from over 3,000 locations. Advice is available face-to-face, by telephone and sometimes via home visits or email. The service helps people to resolve problems with debt, benefits, housing, legal issues, discrimination, employment, immigration and consumer rights and it is available to everyone.

DirectGov

www.gov.uk

A website with easy access to government information and services such as motoring, money, employment, education and relevant information relating to disabled people, the over 50s, young people and parents.

StepChange Debt Charity

www.stepchange.org

0800 138 1111

A free national telephone service, offering advice on budgeting, credit cards and repaying debts.

National Debtline

www.nationaldebtline.org

0808 808 4000

A free national telephone helpline for people with debt problems.

Jobcentre Plus

www.gov.uk

A government-run organisation, helping people get into paid employment and giving people of working age the help and support they are entitled to if they are unable to work.

Money Saving Expert

www.moneysavingexpert.com

A website dedicated to saving people money on anything and everything by finding the best deals and beating the system.

I will be budgeting*: weekly monthly

*If the highest amount of your income is paid monthly you should budget on a monthly basis; if you're paid weekly you should budget on a weekly basis.

A. Income

Wages/salary	£
Partner's wages/salary	£
Total Universal Credit	£
Housing Benefit	£
Income support	£
Job Seeker's Allowance (JSA): income based	£
Job Seeker's Allowance (JSA): contributions based	£
Employment & Support Allowance (ESA): income based	£
Employment & Support Allowance (ESA): contributions based	£
Working tax credit	£
Child tax credit	£
State retirement pension	£
Private pension	£
Pension Credit	£
Child Benefit	£
Disability Living Allowance (DLA)	£
Personal Independence Payment (PIP)	£
Attendance Allowance	£
Carers Allowance	£
Any other benefit** (eg Industrial injury, incapacity)	£
Non-dependants' contribution	£
Maintenance	£
Other	£
A. Total income	£

B. Expenditure

Rent/mortgage	£
Whether you pay it, or it is paid via Housing Benefit. Include any service charges.	
Council tax	£
Gas	£
Electricity	£
Water	£
Child care costs	£
Contents insurance	£
Life insurance	£
Food and housekeeping	£
TV licence	£
Total landline, internet and TV packages	£
Mobile phone	£
Laundry	£
Clothing	£
School meals/work meals	£
Prescription/health costs	£
Total repayment arrangements (eg court fines, arrears, loans)	£
Child maintenance (alimony)	£
Tobacco	£
Travel expenses (petrol/bus/train)	£
Car tax and insurance	£
Car MOT and service	£
Car finance	£
Occasional costs (eg household items, holidays, birthdays)	£
Other	£
B. Total expenditure	£

If you need further support claiming benefits, please contact the Income Team on **0800 3 282 282.

A. Total income

B. Total expenditure

X. Remainder for paying **all** debts

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C. Priority debts*

Rent arrears/mortgage

Council tax arrears

Gas bills

Electricity bills

Water bills

Maintenance bills

Magistrates court orders/fines

TV licence

Other

C. Total **priority** debts

*If priority debts are not paid you may be at risk of losing your home.

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X. Remainder for paying **all** debts

C. Total **priority** debts

Y. Remainder for paying **non-priority** debts

D. Non-priority debts

(eg loans, store cards, catalogue debts)

Creditor

Amount owed

Proposed repayments
(Weekly/monthly)

Creditor	Amount owed	Proposed repayments (Weekly/monthly)

D. Total **non-priority** debts

This is an accurate record of my financial situation

Signed

Date

The personal information provided on this form will be used to assess your financial situation with regards to your ability to pay rent and/or service charges and it will be processed in accordance with the Data Protection Act 2018. For further information, please see our Privacy Notice at www.hyde-housing.co.uk/privacy or write to FREEPOST RESIDENTS MATTER. Please mark your letter for the attention of the Data Protection Officer. You do not need to attach a stamp.

Want to get in touch?

Visit our website

www.hyde-housing.co.uk

Email us

customerservices@hyde-housing.co.uk

Call our customer services centre

0800 3 282 282

If you would like this document in another language or format such as large print, Braille, CD or audio tape, please contact us.

For text relay from a text phone add **18001** before the number you want to call, or to use a Text phone dial **020 8297 7501**.

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**Residents
Approved**