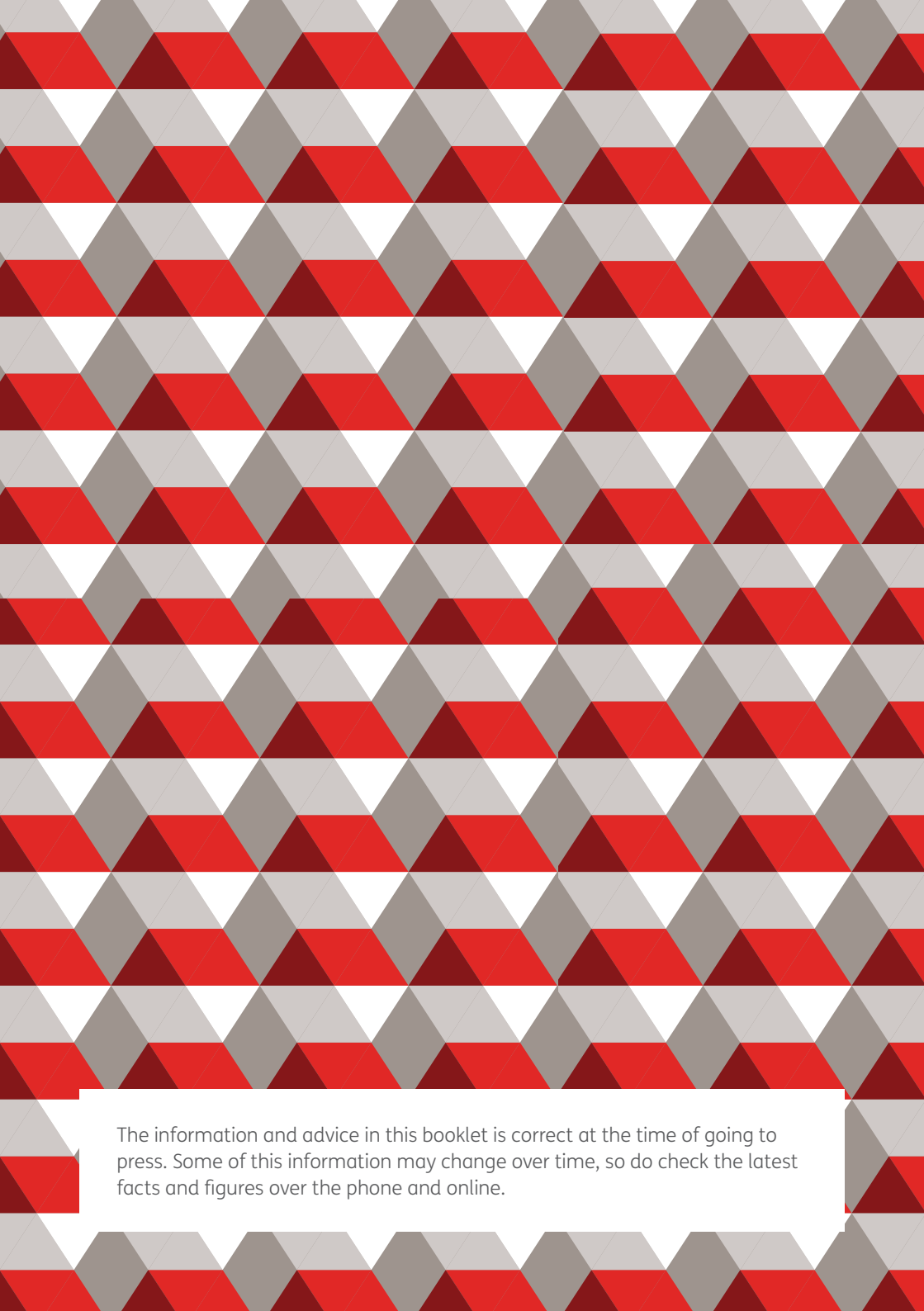


# On the Money



Because good homes  
make everything possible





The information and advice in this booklet is correct at the time of going to press. Some of this information may change over time, so do check the latest facts and figures over the phone and online.

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# Dosh

Wonga...

Readies...

Cash...

Folding stuff...

Moolah...

Whatever you choose to call it – money is pretty important and something we often feel we don't have enough of.

**£ gets you...**

- nights out
- nice clothes and
- that amazing [you fill in the blank!] you've had your eye on for ages

**but it also has to...**

- pay the rent and keep the landlord off your case
- buy your food and
- pay those bills like gas, electricity and phone.

**This booklet is all about managing your money.**





## Sad but true...

These are challenging times for many of you. Part-time jobs and zero hour contracts, low incomes and unemployment have all led to an increasing number of young people needing financial support.

National Debtline and the Money Advice Trust published a survey examining the effects of debt on 18–24 year olds, and found that almost a third are currently lumped with debts that they consider to be a “heavy burden”.\*

## Let’s start at the beginning ...

\*Money Expert 30 August 2016




## Save money


Looking after your cash needn't be too difficult. Like anything else you just have to get into the habit and the sooner you start the better.

When you have a bit of spare money it's tempting and easy to splash the cash but getting into the habit of keeping some aside is a good idea. Saving when you can means things like Christmas, birthdays or big items like new furniture are easier to deal with.

If you've never saved before you'll find there are all sorts of bank and savings accounts. You just need to choose one that best suits you. Banks, building societies and the Post Office are the best places to go to. They will give you all the information you need about what they provide and how to go about opening an account.



It's worth remembering that the bank or building society could pay you interest on the money in your account



You should find that having an account will help you to save money, at the very least you should be able to:

- receive money
- pay bills
- have a cash or debit card so you can check your balance and withdraw money from cash machines
- set up direct debits or standing orders to pay bills.

Other services may be offered too. For instance, you might be able to look after your account over the phone or online so you don't have to visit a branch. And the bank or building society might pay you interest on the money in your account so bear that in mind when choosing where to put your money.

**Shop around! – Don't just sign up with the first one you find!**





## Credit Unions

You might want to consider joining a Credit Union. They are financial organisations which are owned and controlled by their members. They welcome irregular savers and people with poor credit histories. They can give advice about money and responsible saving and lending.

They welcome  
people with poor  
credit histories and  
irregular savers



They are different from banks because they:

- are run by their members who are often volunteers
- help people manage their finances themselves
- are not-for-profit organisations
- repay profits made to their members
- usually offer free life assurance to cover a loan
- insist only members can save or borrow.

**Tip** For more information or to find out where your nearest Credit Union is based, contact the Association of British Credit Unions (ABCUL) on **01618 323694**, email **info@abcul.org** or visit **www.abcul.org**





## Calling all students!

If you're a student look out for accounts that are specially aimed at you. If you're studying and looking for somewhere to put your money you are in a very good position.

There's a lot of information around, which should be of help but you could start with **[www.savethestudent.org](http://www.savethestudent.org)** which includes tips for

choosing a student bank account.

**As always  
– shop around!**



## Budget, budget, budget...

Boring it may be, BUT it will be such a big help in the end! Budgeting helps you to see if more money is going out than is coming in. If it is and it continues then you're likely to be in debt.

Setting yourself a budget and keeping to it will help you concentrate on those things you really need rather than just want. Write down your weekly or monthly income. Only include money you are guaranteed so you don't end up relying on money you might not get.

That way it's a bonus if you do get it and doesn't cause a problem with your budget if you don't.

List everything you need to pay for - this could include food, household goods, travel costs, rent, service charges and mortgage, gas and electricity bills, council tax, telephone and mobile bills, car (including MOT, tax, insurance, petrol), loan repayments etc. The more categories you list, the more accurate you can be.

Some expenses will be things you only pay for once a year. In that case divide the amount by 52 or by 12 depending on whether you are doing a weekly or monthly budget.

**DON'T FORGET** to make a note of all those small things that are easy to overlook but still add up at the end of the day. This could include that music, fashion or computer magazine you often get, newspapers, snacks, after school clubs, children's pocket money and subscriptions. The main thing is to be honest about how much you spend.

Remember no one is saying you shouldn't have fun too so if things like eating out, socialising, films and clothes are what you like doing then

do it. Just make sure you can afford it!

For the next few months keep a list of what you actually spend – it may well be more than the budget you drew up. If it looks like you're spending more than you're getting in you will need to look at:

- spending less on things that aren't essential and
- how you might be able to increase your income.

**Tip** Whatever your circumstances, whether things are a bit tight or you're feeling OK for money, always check before you spend. Ask yourself do you really need it and could you get it cheaper if you went somewhere else?

**Shop around!**




## When the wheels fall off

It can be all too easy to fall into debt if you're not careful; particularly if you are on a low income.

The main things to remember are:

**DON'T** ignore the problem. It won't just go away. If anything it will get worse.

**DON'T** borrow more money to repay debts.



## And if you do get into debt...

### **Do**

get professional help. See our list of some advice and information agencies you should be able to turn to.

### **Do**

list everyone you owe money to and let them know you're having problems. You might be able to come to an agreement.

Some debts are more important than others. This has nothing to do with how much you owe and everything to do with the things that could go wrong if they are not dealt with. For instance, being taken to court or even going to prison, losing your home or having your gas and electricity cut off are possible consequences of not paying your bills.

### **Tip**

Prioritising debts so that the most important ones are paid first will help to stop things getting worse.

Important debts include:

- council tax
- fines
- rent, service charges and mortgage
- gas and electricity bills
- maintenance and child support
- TV licence

# Help is at hand!

The good news is that if things are getting too much and the numbers aren't adding up there are all sorts of places you can turn to for help. Just make sure the advice you get is free and impartial.

If you need advice about managing your money a sympathetic teacher could be worth approaching or a parent or a guardian. Remember they've had experience of having to manage money themselves which they might be able to share with you.

If you don't feel able to approach people around you for whatever reason, then you can always get in touch

with our own Welfare Advisors who are here to help you make sure you are receiving all the help you are entitled to. Our specialist Welfare Advisors can be contacted on **0300 373 3000** or email them at **[WelfareAdvisors@networkhomes.org.uk](mailto:WelfareAdvisors@networkhomes.org.uk)**





# Debt information

If you need further information and advice, there are a number of agencies that can help. Here are a few to start with:

PayPlan is a company we work with to make sure you get free, impartial, tailored advice. Go to Network Homes' website [www.networkhomes.org.uk](http://www.networkhomes.org.uk) for more information or call them free on **0800 716 239** or visit [www.payplan.com](http://www.payplan.com).

Step Change on  
**0800 138 1111** or at  
[www.stepchange.org](http://www.stepchange.org)

National Debtline on  
**0808 808 4000** or at  
[www.nationaldebtline.org](http://www.nationaldebtline.org)

Citizens Advice on  
**0300 330 1313** or at  
[www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)



## Some Money Savers

Looking to cut back? Then these might be for you:

- **[www.vouchercodes.co.uk](http://www.vouchercodes.co.uk)** for big discounts on goods and services using online voucher codes and promotional coupons
- **[www.ebay.co.uk](http://www.ebay.co.uk)** an online auction site where you can pick up bargains
- **[www.gumtree.com](http://www.gumtree.com)** advertises deals on all sorts of items
- **[www.freecycle.org](http://www.freecycle.org)** website lets you make contact with local people who offer (and get) free unwanted goods.

# Borrowing money

Young people often want to know how they can borrow money. For one thing you'll find there are lots of different ways of borrowing. Some of the most common include:

- loans from family and friends
- personal loans
- credit cards
- store cards
- overdrafts
- loans from a credit union for young people and students
- hire purchase (paying by instalments in shops).

Whatever you do, please do your research! There are lots of options and each one has its pros and cons. The bottom line is that it's about finding the right thing for you and doing that means understanding how different ways of borrowing money work.

To help you decide how to borrow money ask yourself the following questions:

- How much do you need to borrow? For example, a personal loan may be better for more expensive things like cars.
- How long do you want to borrow the money for? If it's only for a short time, an overdraft may suit your needs.
- How do you want to pay it back – lump sum or pay by instalments (usually monthly)?
- How much flexibility do you need? Can you make regular payments of a similar amount or would you prefer to pay back more in some months than others?
- Is what you're borrowing the money for absolutely essential?

Remember that it doesn't matter how you borrow the money, you have to pay it back and unless you manage to borrow it from friends or family you will have to pay interest on the loan. In other words you will end up paying back more than you borrowed and that might not be so great.

**Tip** > Only ever deal with lenders based in Britain who are properly regulated. If you can, check if your potential lender is registered with the Financial Conduct Authority (FCA) as it's their job to make sure you'll be treated fairly. Don't be tempted to borrow from doorstep lenders. In the end they will cost you much more in repayments.

Is what you're  
borrowing the  
money for absolutely  
essential?



A photograph of two young Black men in blue polo shirts, looking intently at something off-camera. The image is partially obscured by a large red diagonal shape that contains text.

## Students

If you're at school and plan to go on to further study, now's a good time to make sure you have a good heads up on what sort of costs might be involved. If you're already a student at college or university then it's still a good idea to stop and have a think if you haven't already done so.

You might be able to borrow money to help with costs during your study. Full details of what's available, how to apply and general information can be found at [www.gov.uk/student-finance/new-fulltime](http://www.gov.uk/student-finance/new-fulltime) and [www.moneysavingexpert.com/students](http://www.moneysavingexpert.com/students)



## Bringing in that bit extra

- It may surprise you how many regular, big name companies use Mystery Shoppers to test their service so if a bit of high street retail therapy is your thing then the world of a Mystery Shopper could be for you. Many of the well known high street shops use Mystery Shopping agencies to make sure their customer service is as it should be. As a mystery shopper for a Mystery Shopping agency you might be asked to visit a particular clothing shop, restaurant or pub and rate how good they are. Try looking up [www.savethestudent.org/make-money/mystery-shopper-jobs.html](http://www.savethestudent.org/make-money/mystery-shopper-jobs.html)
- Casual work at Christmas or for the summer is common but if the idea of free entry to a festival and the free use of camp facilities grab you then applying for work at any of the UK's festivals could be what you're looking for. Try [www.festaff.co.uk](http://www.festaff.co.uk)







Sometimes thinking outside the box helps to bring in extra cash too. Here are some ideas:

- Sign up to online survey sites. Lots of companies and organisations are always on the look out for people they can use to try out their product, service or a particular policy and are willing to pay.
- Attend focus groups. The pay can be generous although agencies that run them may limit the number you can take part in.
- If you love watching TV then why not get paid to watch it?  
See **[www.theviewers.co.uk](http://www.theviewers.co.uk)**

# 10

## Ways to save on shopping bills

These tips should come in useful.

### **Make**

a shopping list and stick to it. Supermarkets are clever at tempting you to buy things you don't need.

### **Get**

loyalty cards for the supermarkets you regularly use and collect the reward points. These soon add up and can save you a lot of money – make sure you use them.

### **Collect**

money-off coupons in newspapers and magazines or from leaflets through your door. These can save pounds off your shopping bill.

### **Make**

use of 'buy one, get one free' deals. Even if it means buying more than you need that week. You can store or freeze what you don't use.

### **Many**

supermarkets have reductions on fresh food that's close to its 'best before' date. It's a great idea to check these if you're buying food for dinner that night or if you have space in your freezer.



### **Buy**

own-brand. Supermarkets produce their own ranges which cost a lot less but taste just the same.

### **Try**

to leave the children at home when you go shopping so they can't persuade you to buy items that you don't need or can't afford.

### **Eat**

foods that are in season. Because they will be in greater supply they can be sold cheaper. Have a look at [www.eattheseasons.co.uk](http://www.eattheseasons.co.uk) to find out what food is currently in season.

### **Visit**

your local shops or markets if you have any near you. Their food is often cheaper and it is usually fresher.

### **Look**

at your receipts, work out what costs the most and try to cut down. Alcohol and meat are usually among the most expensive things, so try to cut back.

The background is a blurred image of a financial statement or ledger. A red callout box is overlaid on the center. The callout box contains white text. In the background, a blue header row contains the word 'CURRENT'. Below it, four numerical values are listed: 189.70, 94.62, 23.39, and 16.51. At the bottom of the callout box, a blue header row contains the text 'AMOUNT DUE' and the number 324.22. In the bottom left corner of the background, the year '2009' is visible.

Don't forget....

As a resident you can also always speak to someone from our specialist Welfare Advice team who will be happy to help. Just call **0300 373 3000** and ask to speak to a Welfare Advisor or email **[WelfareAdvisors@networkhomes.org](mailto:WelfareAdvisors@networkhomes.org)**.

# Budget Sheet

Name:

No. of people in my household:

Address:


## Income (weekly/monthly)

Wages/salary	£
Wages/salary (partner)	£
Benefits	£
Money from other people	£
Other	£
<b>Total Income</b>	<b>£</b>

## Outgoings (weekly/monthly)

Mortgage/Rent	£
Second mortgage/secured loan	£
Ground rent/service charges	£
Buildings/contents insurance	£
Life insurance/endowment	£
Council Tax	£
Gas	£
Electricity	£
Water	£
Food/housekeeping	£
Travel	£
Telephone	£
TV licence/rental	£
Clothing/emergencies	£
Prescriptions/health costs	£
Other	£
<b>Total Income</b>	<b>£</b>

My total income is £

My total outgoings are £

This leaves an available income for my creditors of £

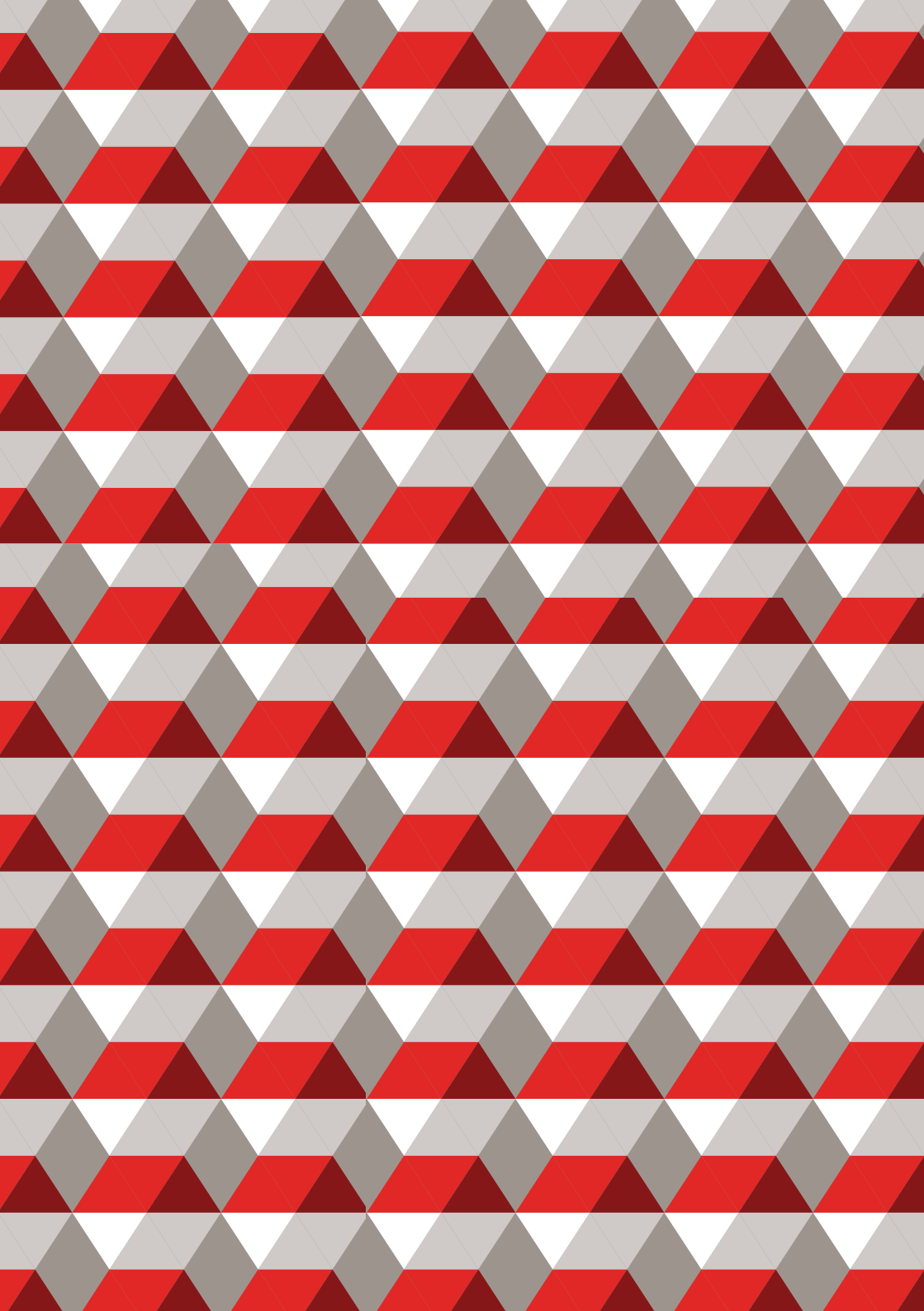
## Priority debts

Type of debts	Money Owed	Payments negotiated to pay off debts (weekly/monthly)
Rent arrears	£	£
Mortgage arrears	£	£
Council Tax arrears	£	£
Gas arrears	£	£
Electricity arrears	£	£
Fines	£	£
Maintenance arrears	£	£
Other	£	£
<b>Total</b>	<b>£</b>	<b>£</b>

Total payments to priority creditors are £  per month/week. When I have made payments to my priority creditors, I have £  for my non-priority creditors.

## Non-priority debts

Debt (fill in name of creditor)	Money owed	Offer (weekly/monthly)
Debt	£	£
Debt	£	£
Debt	£	£
Debt	£	£
Debt	£	£
Debt	£	£
<b>Total</b>	<b>£</b>	<b>£</b>





## Contact us



by phone on **0300 373 3000**



online at **[www.networkhomes.org.uk](http://www.networkhomes.org.uk)**



email **[customerservice@networkhomes.org.uk](mailto:customerservice@networkhomes.org.uk)**



in person at our offices:

**Olympic Office Centre, 8 Fulton Road,  
Wembley, HA9 0NU  
or 36 Ware Road, Hertford, SG13 7HH**

