

## Managing your money

We need money to live and so it's important to plan ahead. The way we handle money has a big effect on our lives. Using a budget can help you to manage your money well, to avoid getting into debt and to save some money for the future.

Saving money could be helpful to you if you encounter and unexpected costs or would like to plan holidays or other large purchases. You may also find the [Getting Advice about your Finances](#) article on Information Now useful.

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### What is a Budget?

A budget is a plan that shows how much money you have and how you spend it, so that you don't spend too much.

#### Benefits of having a budget:

- Shows money coming in, going out and left over
  - Helps you to leave enough money to pay bills
  - Helps you plan for the future
  - Advisers and Support Workers can work out if you can claim benefits, get cheaper deals for your bills or get help from a charity.
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### How to complete your budget

#### Work out your budget

To do this you will need to list all of your income and expenditure. It is important that you are honest about your expenditure or you will not be able to produce a realistic budget plan. You should look at how much money you have coming in each week/month and how much you need to spend.

If you have any outstanding bills that you are struggling to pay, the [National Debtline's](#) online advice, factsheets and online budget tool may be useful to you.

**The following list gives some ideas of the things that you will need to include:**

#### Your Income

- Earnings for your household
- Benefits
- Maintenance payments for you or your children
- Contributions from other family members or lodgers

## Expenditure

- Housing costs, i.e. your mortgage or rent
- Council tax
- Fuel and water charges
- Telephone charges
- Housekeeping, i.e. food and cleaning products
- Travel expenses
- Insurance
- Television licence
- Childcare costs
- Clothes
- Any other essential expenses

You should pay all your bills if you can. However if you cannot afford to pay all of your bills you should concentrate on paying the most important bills. You can look at your bills/debts as priority and non priority.

You can find more information on [how to deal with debt](#) on Information Now.

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## Help with budgeting

If you are struggling to complete a budget the [Active Inclusion Money Matters team](#) at Newcastle City Council might be able to help you with budgeting and other money worries you might have.

[Citizens Advice Newcastle \(CAN\)](#) in Newcastle provide budgeting advice and have a specialist debt advice service.

[Entitledto](#) offer a free, independent calculator.

[Money Advice Service](#) offers a full range of money advice with online guides, a freephone helpline and online chat advice.

[Clean Slate](#) support drug and alcohol service users to help them regain control of their finances. They offer free and confidential help and advice along with courses on money management. This includes managing debt, loans, credit unions, budgeting, seeking employment and utility services.

[Christians Against Poverty \(CAP\)](#) is an award winning charity which provides free debt counselling, money management courses, budgeting support, and assistance with serious debt problems. The service is open to everyone. They also have self help guides available for free on line.

**PayPlan** are a national advice service. They offer a freephone telephone helpline and online advice. They can help with budgeting and debt management.

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## Banking and paying your bills

There are a number of ways you can pay your bills. You can often save money if you pay for regular bills such as gas or electricity bills by direct debit or standing orders. To do so you will need a bank account.

You might like to read the following articles on Information NOW:

- [Payment methods](#)
  - [Savings and investments](#)
  - [Credit unions](#)
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## Welfare Benefits

You may be able to claim benefits to help increase your income. There are a number of benefits available for older people and some benefits can help you whilst you are employed. You may be able to claim benefits if:

- Your income is not enough to meet your needs, for example: your pay is low or you work part-time
- You have children or you are pregnant
- You are sick, disabled or caring for someone
- You are widowed

## Benefits for people in work

Whether you can claim any of these benefits will depend on your individual circumstances.

- Job Seekers Allowance
- Housing Benefit (if renting)
- Support for Mortgage Interest (if homeowner)
- Tax Credits
- Universal Credit (new benefit that is getting rolled out around the country in stages)
- Other benefits (children, disability)
- You can also get a reduction for your council tax

Visit the [Welfare Benefits](#) article on Information Now for more information.

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## Saving Money

You can take some practical steps to spend less and save more. There are many websites that offer comparisons for energy suppliers, telephone services and regular hints and tips. When you

have some savings you could get the most out of your money by saving it wisely to gain interest on your savings. Remember every little helps!

- £1 saved a week = £52 in a year
- £5 saved a week = £260 in a year

More information on [where to get financial advice](#) can be found on Information Now.

## Money Saving Tips

There are a number of ways you could reduce your household spending by taking advantage of discounts, finding cheaper deals or cutting your spending for example;

- [Compare utility prices and find the best deal](#)
- Check out our [Energy Saving Tips](#)
- [save money by fitting a water meter](#)
- Shop around for your [telephone service](#), [mobile phones](#), [insurance](#), [computer equipment](#) and [internet](#)
- Plan meals in advance and make a shopping list
- [Purchase reconditioned or second-hand goods](#)
- [Shop online to find cheaper deals](#)
- Quit or [reduce smoking](#) and [drinking](#)

Newcastle City Council have approved the Council Tax Reduction scheme for 2021/22. For more information, go to: <https://www.newcastle.gov.uk/services/council-tax/apply-council-tax-support/council-tax-support-scheme-20212022>

For information on managing household budgets, finding local Foodbanks and tips on saving money visit Newcastle City Council's [money advice and budgeting page](#).

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## Borrowing Money

You may need to borrow money at some point in your life. It is only recommended that you borrow money for essential items. Before applying for a loan you should make sure that

- You can afford it
- You know how much you need to pay back
- Check the Annual Percentage Rate (APR) of the loan as some loans have very high interest rates and you may not be able to repay the amount with interest.

### Avoid high cost credit, for example:

- unauthorised overdrafts
- doorstep lenders
- payday lenders
- buying household goods on hire purchase
- And never borrow from [loan sharks!](#)

## Low Cost Credit Options

There are a number of reliable low cost credit options available in Newcastle such as [Credit Unions](#).

A credit union is a co-operative financial institution, owned and controlled by the members who use its services. Credit unions are not-for-profit and exist to provide a safe, convenient place for members to save money and to get loans and other financial services at reasonable rates.

[Moneywise Credit Union](#) is owned and managed by the members who use it. It offers an easy way to save, access low cost loans and a range of other benefits. Moneywise have offices across the city.

[Five Lamps](#) aim to give people who cannot access financial help from mainstream lenders an affordable alternative to high cost doorstep lenders and payday loan companies. They also give initial debt advice.

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## What if I have debts?

Don't worry. There is free advice and help available. Debt can happen to anyone.

- Don't bury your head in the sand. Ask for help!
- Free and confidential advice is available in Newcastle and nationally. Free debt advice agencies can help you to prioritise your payments, budget, apply for assistance from charities and take practical steps to manage your debts.

[Newcastle City Council: Active Inclusion – Money Matters](#) team provide face to face debt and budgeting advice to vulnerable people who need intensive support and to those people who are unable to use telephone or web based advice.

[The Money Advice Trust](#) is a national charity, helping people across the UK to tackle their debts and manage their money with confidence.

More information on [dealing with debt](#) is available on Information Now.

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## Other Useful Information

- [Newcastle's Borrow Wisely Leaflet](#) for more information on making good decisions about the best way to borrow money.
- [Beginners guide to managing your money](#) – guide from the [Money Advice Service](#)

Thank you to the Active Inclusion Newcastle (AIN) Unit at Newcastle City Council for contributing to this article.

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## Useful Organisations

### Citizens Advice Newcastle (CAN)

**Website:** <http://citizensadvice-newcastle.org.uk>

**Telephone:** 0191 229 2750

**Address:** 4th Floor, City Library, NE1 8AX

### Moneywise Credit Union Ltd

**Email:** [admin@moneywise.org.uk](mailto:admin@moneywise.org.uk)

**Website:** [www.moneywise.org.uk](http://www.moneywise.org.uk)

**Telephone:** 0191 276 7963

**Address:** 187-189 Shields Road, NE6 1DP

### Society of Later Life Advisers (SOLLA)

**Email:** [admin@societyoflaterlifeadvisers.co.uk](mailto:admin@societyoflaterlifeadvisers.co.uk)

**Website:** [www.societyoflaterlifeadvisers.co.uk](http://www.societyoflaterlifeadvisers.co.uk)

**Telephone:** 0333 2020 454

**Address:** PO Box 590, ME10 9EW

### Clean Slate

**Email:** [hello@cleanslate.com](mailto:hello@cleanslate.com)

**Website:** <http://www.cleanslateuk.com>

**Telephone:** 0191 242 4894

**Address:** George Street Social , NE4 7JN

### Christians Against Poverty (CAP)

**Email:** [lindastockley@capuk.org](mailto:lindastockley@capuk.org)

**Website:** [capuk.org](http://capuk.org)

**Telephone:** 007423 523 829

**Address:** Regent Chapel Christian Fellowship, NE3 3HD

## **Five Lamps**

**Email:** [Info@fivelamps.org.uk](mailto:Info@fivelamps.org.uk)

**Website:** [www.fivelamps.org.uk](http://www.fivelamps.org.uk)

**Telephone:** 0300 111 0556

**Address:** Eldon Street, TS17 7DJ

## **PayPlan**

**Website:** [www.payplan.com](http://www.payplan.com)

**Telephone:** 08000 280 2816

## **National Debtline**

**Website:** <https://nationaldebtline.org/>

**Telephone:** 08000 280 2816

## **Money Advice Service**

**Email:** [enquiries@maps.org.uk](mailto:enquiries@maps.org.uk)

**Website:** [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)

**Telephone:** 08000 280 2816

**Address:** Holborn Centre, EC1N 2TD

## **Money and Pensions Service**

**Email:** [contact@maps.org.uk](mailto:contact@maps.org.uk)

**Website:** <https://maps.org.uk/>

**Telephone:** 01159 659 570

**Address:** Holborn Centre, EC1N 2TD

**entitledto**

**Email:** [info@entitledto.co.uk](mailto:info@entitledto.co.uk)

**Website:** [www.entitledto.co.uk](http://www.entitledto.co.uk)

**Telephone:** 01159 659 570

## Money Advice Trust

**Email:** [contactus@moneyadvicetrust.org](mailto:contactus@moneyadvicetrust.org)

**Website:** <https://www.moneyadvicetrust.org/>

**Telephone:** 01159 659 570

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## Related Articles

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