

How to start managing your money



GRAMPIAN
HOUSING ASSOCIATION LTD

Acknowledgement

The Association wishes to acknowledge the assistance of the undernoted in the production of this booklet.

The Moray Council - (Trading Standards Section and Department of Community Services, Housing Division)

The Moray Citizens Advice Bureau

Managing my money

Where do I start?

**It is best to start
planning now
for things such as:**

- *Rent*
- *Council Tax*
- *Electricity and gas bills*
 - *Food bills*
- *Insurance premiums*
and
- *Other household expenses*

Use the table at the back of this guide to help you.

Let's look at managing money

Taking control yourself

To control your finances and set yourself a budget you need to take account of the following:

- How much money you have coming in each week (your income, any state benefits and so on).
- How much money is going out each week (your spending).
- You should also find out if you are entitled to any benefits such as Housing Benefit, Council Tax Benefit and Family Credit.

Some of your spending will be on unavoidable expenses. These expenses include rent, Council Tax, fuel bills and the cost of travelling to work.

Let's look at a simple example

Fred and Wilma both work. He earns £150 a week and she earns £20 a week. Their rent is £30 a week, Council Tax is £10 a week, and their costs of travelling to work are £15 a week. They are not sure what their electric and gas costs are, but they have taken advice and estimate that £10 a week for each is realistic.

Income each week		Spending each week	
Fred's earnings	£150	Rent	£30
Wilma's earnings	£20	Council Tax	£10
		Travel expenses	£15
		Electric	£10
		Gas	£10
		Phone	£15
		Food and household shopping	£45
		Clothing	£10
		TV licence	£2
		Other small items	£10
Total	£170	Total	£157

Fred and Wilma have £13 spare each week so they can consider putting some money away each week to cover things like gifts and emergencies. However, this example does not include any credit repayments you may have to make on any loans or credit cards. Remember, banks and finance companies make their money out of you.

There is an income and spending table on the following page. Use it to help you work out your own budget.

Useful Phone Numbers

Local Councils	
<i>(Council Tax, Housing Benefit and Council Tax Benefit)</i>	
Moray	01343 543451
Aberdeen City	01224 522000
Aberdeenshire	0845 606 7000
Trading Standards	
Moray	01343 541202 (Ext 2263)
Aberdeen City	01224 523737
Social Work	
Moray	01343 543451
Aberdeen City	01224 523490
Aberdeenshire	01467 620981
Citizens' Advice Bureaux	
<i>(General benefits and debt advice, tribunal representation)</i>	
Moray	01343 550088
Aberdeen City	01224 586255
Aberdeenshire	01779 471515
Shelter (housing related matters)	01224 645586
SCARF (energy advice)	01224 213005
Benefits Agencies	
Moray	Linkline 0845 709 0757
Aberdeen	Linkline 0845 709 0761
Aberdeenshire	01779 428800 (Peterhead)
Jobcentres	
Aberdeen	01224 802727
Elgin	01343 522100
Forres	01309 542900
Banff	01261 893900
Peterhead	01779 428400
Fraserburgh	01346 462600



GRAMPIAN

HOUSING ASSOCIATION LTD

Registered Office

Huntly House, 74 Huntly Street, Aberdeen AB10 1TD

Tel: 01224 202900 Fax: 01224 645526

Also At

21 Culbard Street, Elgin IV30 1JT

Tel: 01343 552779 Fax: 01343 551130

Web site

www.grampian-h-a.co.uk