

THE HEXAGON

— Guide to —

YOUR MONEY



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A Financial companion
for residents
Second Edition

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ABOUT USING *the guide*

Making the most of your money is a really important part of ensuring that you stay happy, healthy and can enjoy life as much as possible. There are lots of ways to cut bills without cutting back, but there are also lots of traps around money that are easy to fall into, but hard to get out of.

This guide is here to help you make the most of your money, and to manage issues that might come up from time to time. It is split into two parts. The first contains sections dealing with different aspects of dealing with money. The second part deals with the financial issues associated with various life changes.

The layout is designed to make it easy for you to get straight to the parts of the guide that are relevant to you, but remember that to get the most out the guide, you might find yourself switching between sections. For example, you might be interested in the section about going back to work, but having read that find that you need to then read the sections on benefits and budgeting in order to do the things you want to do.

We've tried to avoid using jargon in the guide, but sometimes it can't be avoided. Where we've had to use jargon, the first time a word or phrase appears in the guide it will be underlined. We've then added a jargon buster at the back of the guide so that you can find out more about that phrase if you need to.

The guide also tells you where you can get some extra help and information about the subjects in it. It can't cover everything that will be relevant to everyone, but even if the information you want isn't in the guide, it should give you a starting point for where to go next. We mention and give contacts for lots of organisations in the guide, but this doesn't mean we're recommending them. We're simply providing information about them so that you can find out more and make use of their services if they're right for you.

Finally, it's important to remember that the guide provides general information. It's up to you to decide what to do with your money, and if in doubt, you should always get advice.

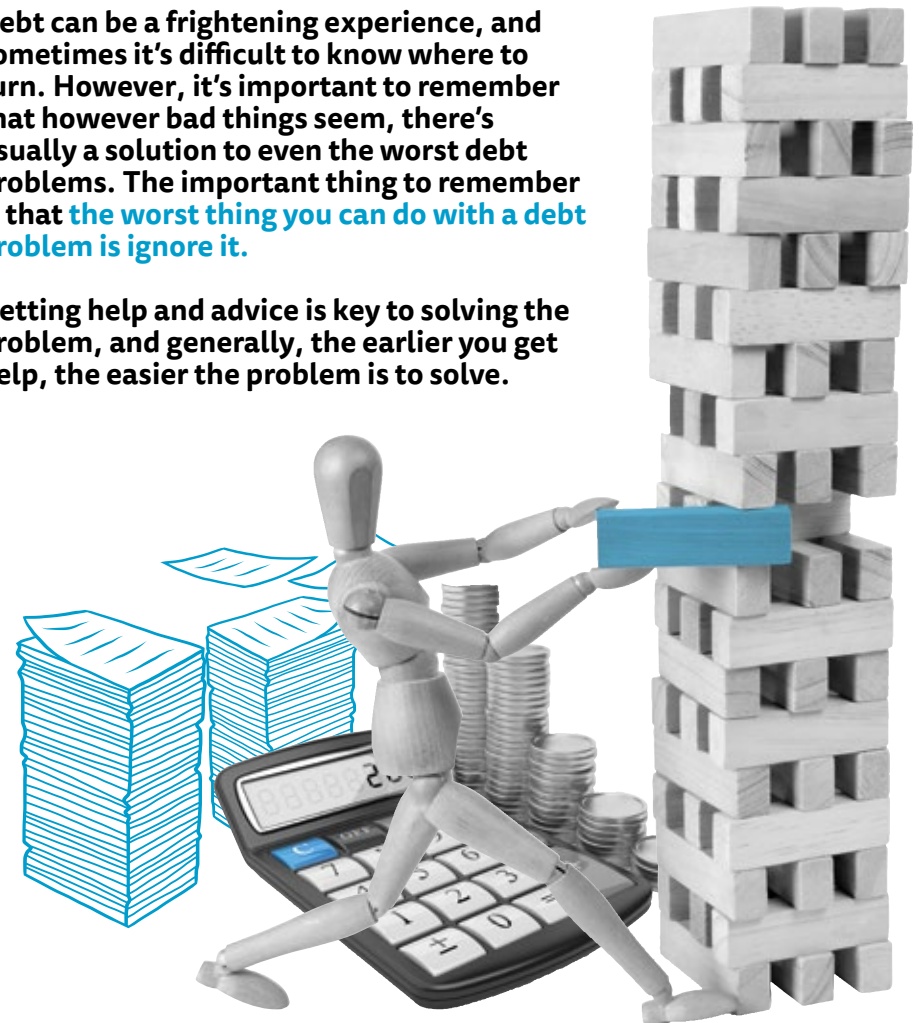
PART 1

Money essentials

Dealing with **DEBT**

Debt can be a frightening experience, and sometimes it's difficult to know where to turn. However, it's important to remember that however bad things seem, there's usually a solution to even the worst debt problems. The important thing to remember is that **the worst thing you can do with a debt problem is ignore it.**

Getting help and advice is key to solving the problem, and generally, the earlier you get help, the easier the problem is to solve.



TYPES OF DEBT

Debt can be broadly broken down into two types:

Priority debts

Priority debts are the most important types of debts. They are called priority debts because there can be severe consequences for not paying them. Examples of some of the most common priority debts, and what can happen if you don't pay them, are shown below:

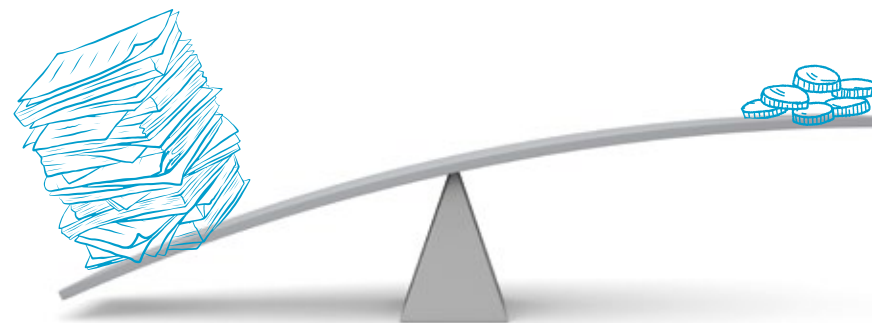
Debt	Consequence of not paying
Council tax	You could go to prison
Court fines	You could go to prison
Rent	You could be made homeless
Gas or electricity bills	You could have your gas or electricity supply cut off
<u>County court judgements</u>	You could have bailiffs sent to your home
Child maintenance	You could go to prison

Non-priority debts

Any debts that are not priority debts are considered "non-priority debts". Non-priority debts are generally less important than priority debts because the person or organisation you owe money to cannot cause as many problems for you if you don't pay.

Most Credit cards and loans are non-priority debts, but often non-priority creditors are much more active in trying to collect what you owe them. It is important that you pay your debts based on what is a priority debt, rather than who is "shouting loudest" for their money.

That doesn't mean you should ignore non-priority debts, but you should always prioritise paying your priority debts first. If this means that you don't have any money for your non-priority debts, you should contact the people you have those debts with and explain this.



I'm in debt, what should I do?

The most important thing when you have debts is not to ignore them. Make a plan to deal with them, and stick to it. The first thing you need to do is work out what you owe, and to whom. You then need to work out a budget to work out what you can afford to repay. The budget sheet at the back of the guide will help with this.

Once you've done that, you should contact the people you owe money to and make payment arrangements.

Remember that if there is not enough money to go round, you should pay your priority debts first, with the amount you pay each creditor linked to how much you owe them. You should not favour one creditor over another.

If the process of dealing with debt seems like too much, there are organisations which can help you deal with this process. A list of them is at the end of this section of the guide.

I've looked at what I owe, and there's no way I can pay everyone back, what should I do?

Sometimes, when you look at the debts that you have, it turns out that you just can't afford to pay them all back. Even if this is your situation, there is still a solution, but it's vital that you get good advice.

If someone cannot pay back what they owe, they can deal with their debts by going through an insolvency process. An insolvency process enables someone to have their debts written off and become debt free subject to meeting certain

terms and conditions. The most common types of insolvency are Bankruptcy and a Debt Relief Order (DRO).

Insolvency can deal with your debts, but does have consequences in terms of getting credit or working in jobs relating to money. Because of this, it's important that you always get independent advice from a suitably qualified person before going through an insolvency process.

FREE *debt services*

Money Advice service

A government backed service providing basic online and telephone advice around all areas of money, including debt. Visit moneyadviceservice.org.uk or call **0300 500 5000**

Citizens Advice

Provides a face-to-face advice service around money, debt and benefits at local offices all over the country. Visit citizensadvice.org.uk

Step Change

A charity specialising in providing debt advice online or over the phone. Step Change can also set up a debt management plan or help you with insolvency. Visit stepchange.org or call **0800 138 1111**



I NEED HELP DEALING WITH DEBTS. WHAT SHOULD I DO?



There are a number of organisations that offer free and confidential debt advice, and if you need help around debts, you should contact one of them for help. There are organisations that deliver help online, by telephone, or face-to-face, so you can get advice in the way that suits you.

There are companies who charge a fee for providing debt advice. However, the free services generally provide all of the important services that fee charging companies do, and paying a fee for debt advice or a debt management plan means that there is less money to pay off your creditors. For this reason, you should always go to one of the free services for help.

CLAIMING *what's yours*

There are a number of benefits that people can be entitled to based on their situation. **Claiming what you're entitled to can make life easier** by making sure that you have enough money available to meet your needs.



WHAT MIGHT I BE ENTITLED TO?

What you are entitled to will depend on your circumstances, but benefits are available to cover a wide variety of situations like being out of work, needing help with housing, managing disabilities, or help with the cost of bringing up children. A summary of some of the most common benefits is shown below:

Jobseekers Allowance

This is paid if you are looking for work, to help you cover basic living costs while you find a job

Housing Benefit

This helps cover the cost of housing, if people are unable to afford this themselves

Personal Independence Payment (PIP)

PIP is paid to people who have a disability, to help them with the extra costs associated with their disability

Working Tax Credit

Additional support for people working and on a low income

Pension Credit

Supplements the state pension to provide a minimum guaranteed income to those of retirement age

Employment Support Allowance

This is paid if you are currently unable to work due to illness, injury or disability. It is paid to cover living costs and helps support people to eventually go back to work

Child Benefit

Paid to most parents of children, to help with the cost of bringing up children

Child Tax Credit

Additional support for families with children on a low income

Carers Allowance

Pays an income to people who are unable to work because they are caring for someone who is sick or disabled

State Pension

Provides an income to people of retirement age

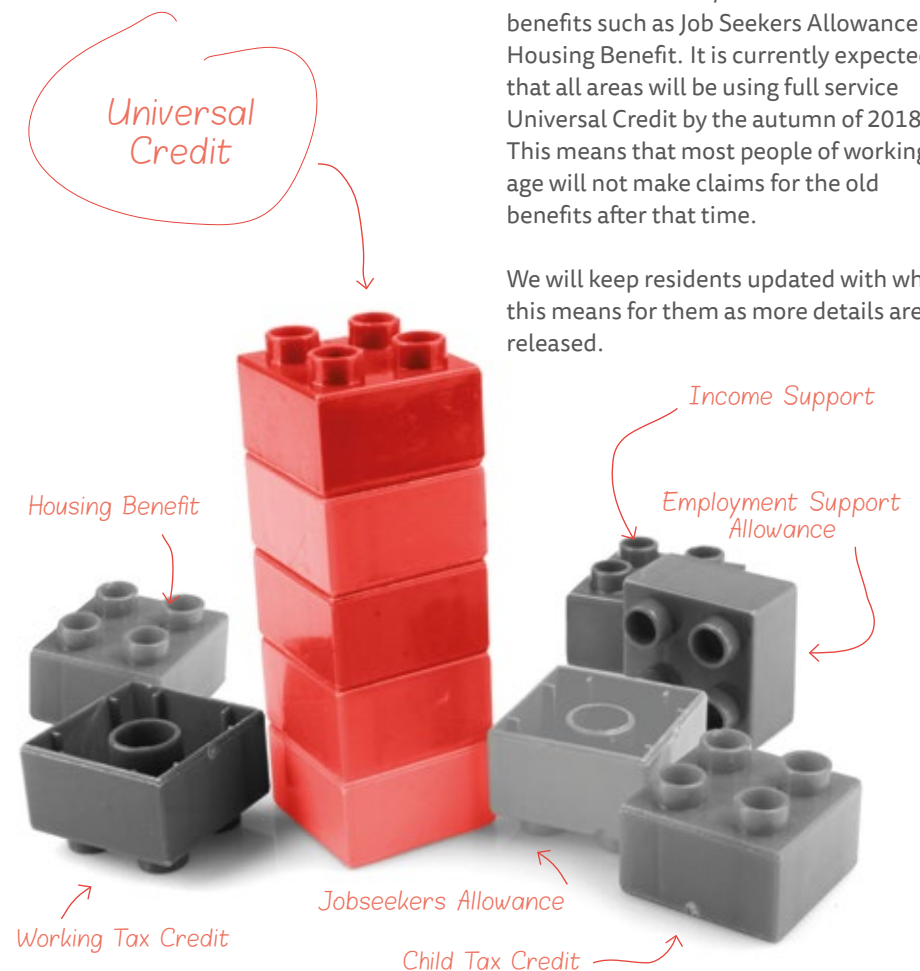
For information on **Universal Credit**, please see page 10

I'VE HEARD THAT BENEFITS ARE CHANGING, IS THAT TRUE?

Yes, there are going to be some big changes to benefits over the next few years. The Government are introducing a new benefit called Universal Credit. This will replace a number of existing benefits, and will eventually mean changes for most working age people who receive benefits.

In some areas, full service Universal Credit is in place. This means that most new claims for benefits are being made for Universal Credit, rather than the old benefits such as Job Seekers Allowance or Housing Benefit. It is currently expected that all areas will be using full service Universal Credit by the autumn of 2018. This means that most people of working age will not make claims for the old benefits after that time.

We will keep residents updated with what this means for them as more details are released.



I want to make a claim for benefits, how do I do this?

Most benefits are claimed from the Department for Work and Pensions (DWP), although Child Benefit and all Tax Credits are claimed from Her Majesty's Revenue and Customs (HMRC).

Details of how to claim all DWP or HMRC benefits are available at www.gov.uk/browse/benefits

If you need to claim Housing Benefit, you can do that by contacting your Local Council. The contact details for your local Housing Benefit Office are at the back of the guide.

MAKING YOUR BUDGET

work for you

Why should I make a budget?

Making and sticking to a budget is the simplest way of keeping your finances under control and avoiding nasty surprises. Doing that can avoid stressful situations, and make sure that your money goes where you really want it to.



I need some help around benefits, what should I do?

For information about benefits, go to www.turn2us.org.uk this has information about benefits, and a calculator that you can use to find out what you may be entitled to.

If you need to speak to someone, Hexagon has a dedicated financial inclusion adviser (FIA), who can help with all issues relating to benefits. Things that they can help with include:

- Helping you understand what benefits you are entitled to
- Helping you make a claim for benefits
- Helping you appeal against a benefit decision that you disagree with

If you want help from the FIA, call **0208 768 7925** to discuss your situation further.



How do I do that?

Making a budget comes in two parts. The first is working out exactly what you get paid each week or month. For most people, this is reasonably straightforward, but it's important to only include money that you are guaranteed to get, rather than money that you are hoping to get.

The second part is working out how much you spend each week or month. This can be much harder, and you might need to keep a record of everything you spend for a few weeks before making your budget. Examples of expenses that would need to go in the budget include:

- Rent
- Utility bills (including water)
- Council Tax
- Food and household goods
- Travel costs and car related expenses (including Insurance etc.)
- TV licence
- Phone and internet bills
- Loan repayments
- Insurance
- Payments towards any debts you have
- Socialising
- "Fun stuff" (this can be different for different people)
- Christmas and birthday presents



Making a budget can be tricky, because lots of costs (for example birthdays or insurance premiums) might only come once or twice a year. Try and work out the cost of those things over a year, and save for them in advance. That way, you'll always have the money for the big bills when they arrive.

Most people find that when they first work out a budget, it looks like they have far more left over at the end of the month than they actually do. This is because lots of small costs just "slip out" in the course of a week or month. If you find that you are in this position, try keeping a record of everything you spend for a few weeks, and then redo the budget with this information.

I need some help making a budget, what do I do?

There's a budget sheet template at the back of the guide to get you started. If you need more help completing the budget, contact our Financial Inclusion Adviser on **0208 768 7925** and we will be happy to help.

Saving money ON ENERGY

Energy bills are a major cost for many people but there are lots of simple things that you can do to cut costs, without compromising on keeping warm. A few examples are shown below:

- Switch off lights when they're not needed
- Turn off appliances from the wall rather than using stand by
- Don't leave taps running
- Only boil as much water as you need in a kettle
- Draw curtains at night and use draught excluders to stop heat escaping
- Reducing room temperature by just 1 degree can cut your heating bills by 10%
- Wear more layers in cold weather as well as using the heating



**REMEMBER
THAT KEEPING
WARM
SHOULD
ALWAYS BE A
TOP PRIORITY,
ESPECIALLY
IF THERE ARE
CHILDREN
IN YOUR
HOUSEHOLD,
OR IF ANYONE
IS ILL,
DISABLED OR
ELDERLY.**

Switch tariff for the best deals

It's also worth remembering that you can often save money on your energy by shopping around for it, just as you might do for the best deal on food in the supermarket, or for a new TV. Generally, the best way to do this is to go online using one of the major comparison websites such as www.uswitch.com or www.comparethemarket.com

It's also worth looking at www.biglondonenergyswitch.org.uk (you can also call them on 0800 048 8112).

However, you can sometimes get a better deal from your existing supplier just by calling them up and asking them. In particular, if you are on a low income, most suppliers have a social "tariff" that is available to people on low incomes. However, they don't generally let people know about this unless you ask.

It's also important to note that for most of the best deals on energy you will need to have a Direct Debit facility. For this you will need a Bank Account; if you don't have a Bank Account, we can help you get one.



CREDIT *Unions*

Credit Unions are financial institutions, who provide basic financial services to the people who use them. Typically, they provide savings facilities, loans and day-to-day account services to people who use them.



I need more help and advice, what do I do?

If you need more help or information around switching energy tariff (particularly if you don't have access to the internet and want to access deals online), or opening a Bank Account to help you access the best deal, call our financial inclusion adviser on 0208 768 7925.

THAT SOUNDS A LOT LIKE A BANK, WHAT'S THE DIFFERENCE?



The main difference between a Bank and a Credit Union is how they are run. Banks are owned by their shareholders and are generally large national (or even international) businesses. Credit Unions are generally smaller, more local organisations and they are owned and run by the people who use them. This means that the people who use them are called "members", rather than "customers" and they are often much better placed to respond to the needs of individuals than larger organisations.

So what does that mean in practice?

A lot of people are likely to find the services of a Credit Union useful, particularly (but not only) if they're on a low income or have had problems managing an account in the past. Credit Unions often have two particular advantages for some people. Firstly, they offer actively managed day-to-day accounts, which enable you to use facilities like direct debits and standing orders, without the risk of incurring high charges (the exact nature of the account offered will vary from one Credit Union to the next).

Secondly, Credit Unions offer affordable loans. While you always need to be careful with borrowing, a Credit Union loan can be a good way of getting access to a loan, particularly if you only want to borrow a relatively small amount. This is because Credit Unions will often offer loans for much smaller amounts than those typically offered by Banks. If a Bank won't give you a loan for any reason, accessing a loan from a Credit Union is almost always much cheaper than using a home credit company or a payday lender.



How do I join a Credit Union?

Because they are community based organisations, Credit Unions only accept people as members if they have some kind of common link. This often means living or working in a certain area. So, for example, Greenwich and Bexley Credit Union is the Credit Union that covers Greenwich and Bexley, so anyone who lives or works in those Boroughs would be eligible to join Greenwich and Bexley Credit Union. To find your local Credit Union, go to www.findyourcreditunion.co.uk

Alternatively, as a Hexagon resident, you are eligible to join London Plus Credit Union regardless of where you live. This is because London Plus includes residents and staff of Hexagon among the people eligible to join it. If you would like to join London Plus, look up their website at www.Londonpluscu.co.uk or call them on **0207 471 2620**.

A list of Credit Unions available to Hexagon residents is in the "useful contacts" section of the guide. If you need more information about Credit Unions, contact our Financial Inclusion Adviser on **0208 768 7925**.

Day-to-day BANKING

Access to a Bank Account that you can use to manage your money day-to-day is an essential part of modern living. Without it, you will find yourself paying more for some essential goods and services (for example, it's estimated that paying by direct debit can save you £250 per year on energy alone), and you'll be excluded from some services (like home broadband) altogether. It's also important to know that most employers these days will only pay salary into a Bank Account, so an account really is essential if you want to get a job.



TYPES OF BANK ACCOUNT

Current Account

The most common type of account is a Current Account. A current account will enable you to have salary or benefits paid in, pay bills, set up direct debits, and have a debit card that enables you to draw money from a cash machine and pay for things in shops or online. It will usually also have a cheque book and an overdraft facility.



Basic Bank Account

People who haven't had a Bank Account before might find that they can't get a current account, or be worried about the idea of getting into debt though an overdraft or chequebook. They might also not have the ID needed for a current account. If any of those things apply to you, you might want to think about a Basic Bank Account. A Basic Bank Account is similar to a current account, but without the overdraft and cheque book facilities. It can be particularly useful if you don't have the ID needed to get a current account, as the requirements for a basic account are not as strict.

Are there any alternatives to a bank if I want an account?

Even if you'd rather not use a bank for whatever reason, you can still get access to an account that provides the benefits of a Bank Account. The Post Office offer a Current Account, and this can be a good option if you like using the Post Office. Some Credit Unions also offer something called a Budgeting Account (sometimes called a "jam jar" account), which can be very useful if you struggle to manage money.

How does a budgeting account work?

A budgeting account works by separating your money into different “jam jars” to cover different costs. So when your money goes into the account, some is set aside to cover your rent, some for utility bills etc. Whatever is left goes on to a prepaid debit card, and you can spend this money on whatever you like, safe in the knowledge that all of your bills are already paid. There is a small fee for this type of account, but this could be very good value if you want access to the benefits of an account but are worried about bank charges or managing money well.

How do I open an account?

Choose the organisation that you want to open an account with (Bank, Post Office or Credit Union), and go to the local branch. They will explain to you what you will need to do to open an account, and what ID you will need. Alternatively, go to the website of your chosen organisation, and in most cases, you will be able to go through the process online.

Changes to benefits make an account more important than ever

Over the next couple of years, the Government will be making changes to the benefits system, which makes it more important than ever that you have access to a Bank Account if you receive benefits. Universal Credit will replace a number of existing benefits, be paid monthly, and include any (what is now) Housing Benefit that you receive. This means that people who have Housing Benefit paid to their Landlord will need to manage rent payments from their Universal Credit, and this will require an account to enable this to work.

I'd like an account but need more help or information, what do I do?

Our Financial Inclusion Adviser will be happy to talk you through your options around opening an account. Contact us on **0208 768 7925** to get more information or make an appointment.

SAVINGS

Saving money and putting a little bit aside for a rainy day can make a huge difference to your financial position. You might feel that you haven't got any money to save, but **saving even a small amount regularly can make a big difference. Saving just 30p a day will leave you with over £100 by the end of the year, while putting by £5 per week will leave you with over £250.**





BUT WHY SHOULD I SAVE?

Saving regularly is one of the most important things to do to improve your financial situation. Having money saved up means that you are better placed to deal with an emergency that might crop up. Something like a broken washing machine is a lot less stressful to deal with if you have the money to pay for repairs already saved up. And when it comes to buying expensive things, buying them with money you have saved up is nearly always cheaper in the long run than buying them with money you have borrowed.

I'd like to save, but think I need some help, what do I do?

If you are already with a Bank, Building Society or Credit Union and would like to open a savings account with them, contact them directly and they will help you set up the account and arrange regular payments. If you need help working out how much you can afford, or with how to open an account, contact our Financial Inclusion Adviser on **0208 768 7925**.

How do I get started?

To save regularly, you will really need a savings account that is separate from your day-to-day money. Most Banks and Building Societies offer savings accounts, and so do the Post Office. Alternatively, you could also look at joining a Credit Union and saving there.

The most important things to be a successful saver are saving regularly and letting the money build up. Even very small amounts saved regularly will build up into a useful sum over time, but it's important to let the money grow. Treat saving as a "bill" that is part of your regular outgoings, and then don't touch the money until the time you have set yourself (or there is a real emergency).

To do this, make a budget for each week or month (you can use the budget planner at the back of this guide), and work out what you can afford to save. Then, open up a savings account and make arrangements for that amount of money to go into it regularly. The most common way to do this is using a Direct Debit from your main Bank Account, but there are other ways of doing this too.

BORROWING *and credit*

Most people find themselves in a position where they need to borrow money from time to time, but **it's important to use credit wisely**. A well thought out loan on fair terms can often help you do the things you need to, but the wrong borrowing can make your money situation much worse.



I THINK I NEED TO GET A LOAN, WHAT DO I NEED TO THINK ABOUT?

The first thing to think about when considering borrowing money, is whether you actually need to borrow at all. Remember that anything bought with borrowed money almost always eventually costs more than the same thing bought with money that you have saved up. Even if you think you haven't got any other choices, there are often other options that can avoid the need for you to borrow.



ALTERNATIVES *to borrowing*



Waiting before buying something



Saving up first



Looking for cheaper alternatives



Looking to negotiate payment of a bill over time (this avoids interest charges)



Trying to cut costs elsewhere



Looking at ways to get the things you need for free (www.freegle.org.uk can be particularly useful here)



Avoid borrowing for "wants", and only use borrowing for "needs"

Of course, sometimes, circumstances mean that you have to borrow money and where this is the case there are three main things to consider:

- **How much to borrow** - Loan companies might be offering you large amounts, but that doesn't mean that borrowing that much is a good idea. Remember that usually the more you borrow, the more interest you will need to pay
- **How long to borrow over** - It's often tempting to spread the loan over a longer period, as this reduces your monthly repayments. This temptation should be avoided though, because the longer you pay the loan over, the more interest you will pay and the more the loan will cost overall. For this reason, it's generally better to pay the loan over the shortest period of time that is comfortable
- **Who to borrow from** - There are lots of different types of credit, and these pages give information on each. Remember, it is always best to find the form of credit that costs you the least

Bank Personal Loan

How it works

You borrow from the bank and repay regularly by direct debit. You cannot get one of these unless you have a Bank Account and are happy to pay the repayments by direct debit.

Advantages

Generally the best interest rates are available from banks.

Disadvantages

Banks won't always lend to you if you are on a low income or don't have a good credit record. Most banks also have a minimum loan size of between £1,000 and £2,000. This means that a bank loan usually isn't an option if you want to borrow less than this.

Typical cost

Varies from provider to provider, but, typically around 22% APR for a £1,000 loan. This means you would pay about £110 of interest over 1 year. Larger loans can have much lower rates, sometimes less than 5% APR for loans of £10,000 or more.*

Credit Card

How it works

You are given a Credit Limit, and can spend up to that limit. You pay off the debt when it suits you, provided you pay at least a minimum payment each month.

Advantages

The most flexible of all credit, as you can (within limits) borrow and repay in the way that suits you.

Disadvantages

It's very easy to get into problem debt with Credit Cards if you do not manage them well. They can also be very expensive if you only make minimum payments.

Typical cost

Varies from provider to provider, but between 20-30% APR is common.*

Home Credit Company

How it works

A loan where the lender visits you at home (normally each week) and collects payments.

Advantages

Home collection is convenient for some people and Home Credit companies will sometimes lend to people who Banks won't.

Disadvantages

Home Credit loans are very expensive compared to borrowing from a Bank or Credit Union.

Typical cost

Varies from provider to provider, but typically very high costs! A £500 loan paid back over 1 year could have an APR of 272.2% or more! This means that you will pay back over £400 in interest on top of repaying a £500 loan over 1 year.*

Credit Union Loan

How it works

A personal loan that you get from a Credit Union. You have to be a member of the Credit Union to access one, and most Credit Unions encourage you to save while you repay the loan.

Advantages

Credit Unions will generally offer smaller loans than Banks (minimum is often as little as £100). They will also often lend to people on low incomes who Banks will not lend to, and to people without a Bank Account.

Disadvantages

Can be more expensive than Bank Loans, but much cheaper than most other loans available to people who can't get a Bank Loan.

Typical cost

Varies from provider to provider and based on the size of the loan. A £500 loan will normally have a maximum APR of around 42.6%, meaning that £500 borrowed for 1 year will cost around £102 in interest. Larger loans generally have lower rates of interest.*

*Approximate costs as of March 2017

Payday Lender

How it works

A very short term loan where you are lent a small amount and repay it in one go typically a couple of weeks later.

Advantages

Can be a quick and convenient form of credit.

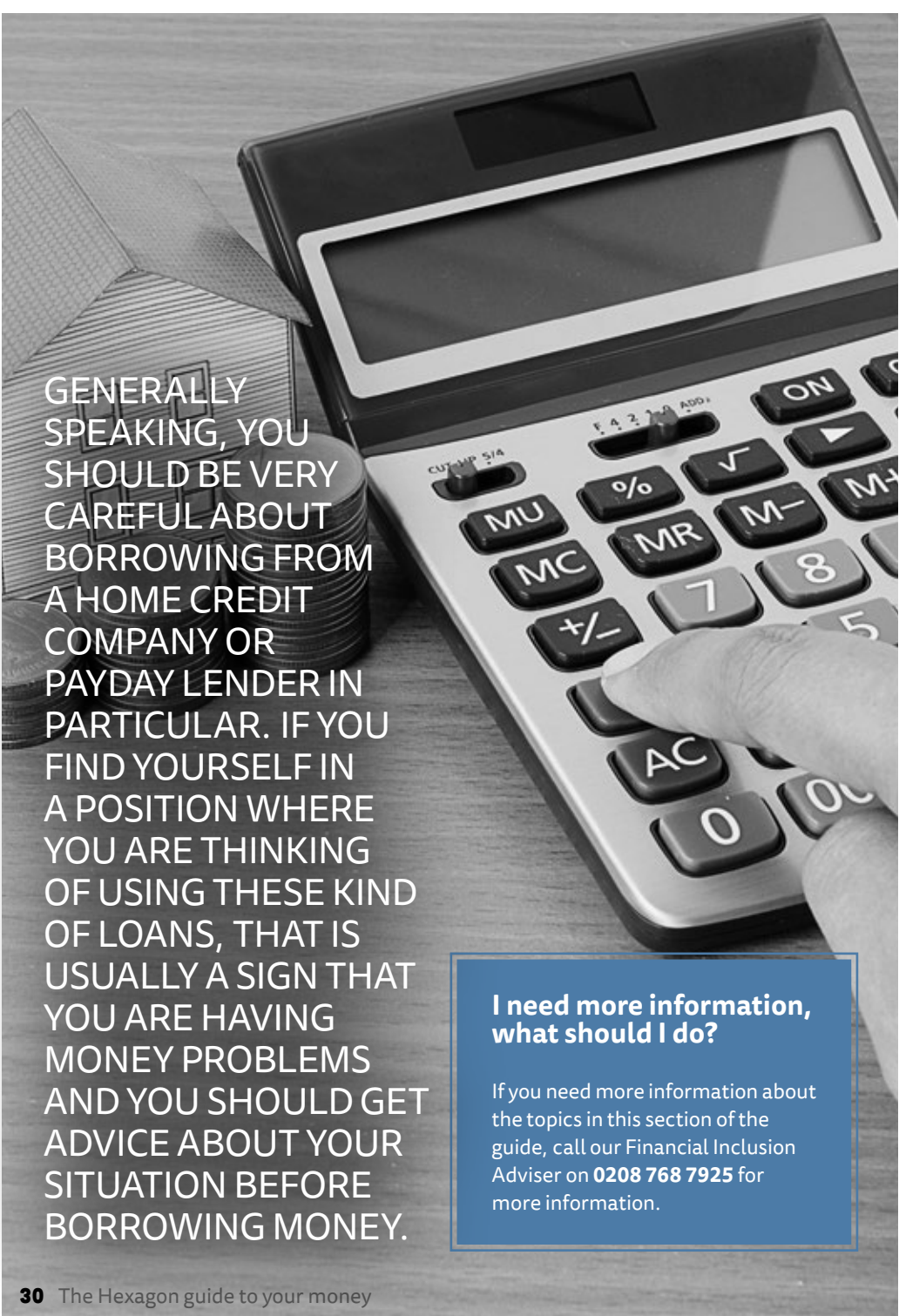
Disadvantages

They have **extremely high interest rates** compared to other forms of credit. Many people have had debts spiral out of control with this kind of lender.

Typical cost

Very high costs! Varies from provider to provider, but APR on these loans is often over 1,500%! Borrowing £300 for just 30 days from a leading lender could cost £72!*

*Approximate costs as of March 2017



GENERALLY SPEAKING, YOU SHOULD BE VERY CAREFUL ABOUT BORROWING FROM A HOME CREDIT COMPANY OR PAYDAY LENDER IN PARTICULAR. IF YOU FIND YOURSELF IN A POSITION WHERE YOU ARE THINKING OF USING THESE KIND OF LOANS, THAT IS USUALLY A SIGN THAT YOU ARE HAVING MONEY PROBLEMS AND YOU SHOULD GET ADVICE ABOUT YOUR SITUATION BEFORE BORROWING MONEY.

I need more information, what should I do?

If you need more information about the topics in this section of the guide, call our Financial Inclusion Adviser on **0208 768 7925** for more information.

PART 2

Life and money

SETTING UP *Home*

Moving into a new home can be an exciting life event. A fresh start, and a chance to put down roots. But there are also a number of things that you need to do in order to make sure that you keep the costs of running a home under control.



Some of the key things to consider include:

Affording the rent or Mortgage –

keeping up with payments for your home is vital. If you don't do this, you will eventually be at risk of losing your home. Think about setting up a direct debit for your rent or mortgage to go out on the day you get paid. That way the rent or mortgage is covered before other costs. If you don't have a bank account, now might be a good time to open one.

Typical cost

Paying council tax and utility bills –

It is also important to make sure that other important bills associated with your home are covered. Again, setting direct debits to go out when your money comes in can help with making sure that these are covered.

Cutting the cost of bills – there are many things you can do to keep your household bills down. Checking that you're getting the best deal on energy is a good place to start. Comparison websites will give you a good starting point to finding a good deal, but not all of the best deals are available through these, so shopping around beyond these can help. If you are on a low income, you may also be eligible for a "social tariff". Most providers have these, but they are not generally advertised. If you think you might qualify, contact your energy supplier.

Furnishings

When you move into a new property, there is often a need to buy things to make it comfortable. But be careful not to overstretch yourself. If you need to get a lot of things but the budget is tight, there are lots of ways to get access to things for less. Websites like Ebay or Gumtree often offer items for much less than the cost of buying new, while Freegle often enables you to get access to things for free. It is of course important though to make sure you stay safe online.

If you are on a low income, there might also be charitable organisations who can help provide you with items for free. If you think you might qualify, www.grants-search.turn2us.org.uk can be a good starting point as to where to look.

Budget

Make a budget – it's important to understand what is coming in and going out, so you can make the best possible use of your money. Our budget planner can help you with this, or if you need more detailed help, call our Financial Inclusion Adviser on **0208 768 7925**.

Budget

Getting what you are entitled to – many people are entitled to some financial support through the benefits system. Using an online benefit calculator will help you find out if there is any support you can get to help manage your budget. If you would rather speak to someone directly, contact our financial inclusion adviser.

Contents Insurance

Make sure you have contents Insurance – many people don't think about this, but it's really important that you have home contents insurance. Hexgon is not responsible for the contents of your home, so if you were unlucky enough to have an event like a burglary, fire or flood, you would be responsible for replacing any stolen or damaged possessions yourself. Contents insurance can help cover the cost of this should the worst happen.

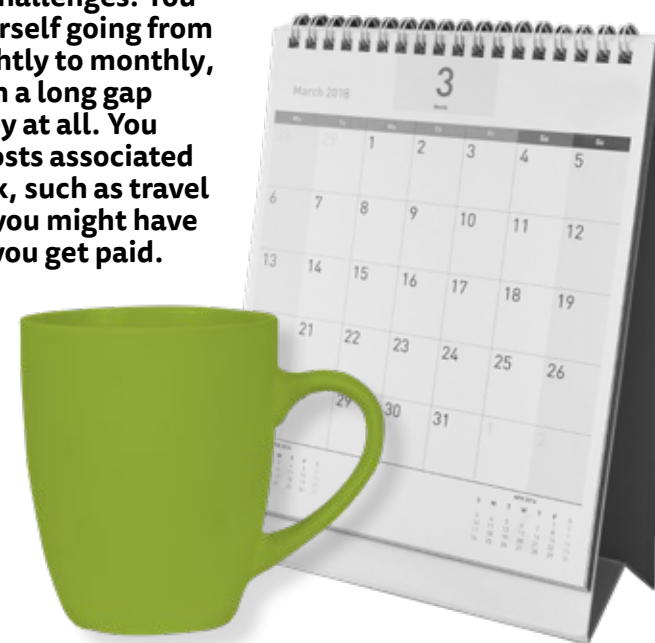
Starting WORK

Starting work can be an exciting new chapter in life. The opportunity to **meet new people, learn new skills, and earn extra money** are all benefits of going to work. It can also make you better off and open the door to other opportunities that can improve your financial position even further in the future.

But going back to work also brings its own financial challenges. You will often find yourself going from being paid fortnightly to monthly, which can result in a long gap without any money at all. You might also have costs associated with going to work, such as travel and clothes, that you might have to pay out before you get paid.

I need more information, what should I do?

There are lots of areas in the "money essentials" section of the guide that can help you with setting up home. Making your budget work for you, claiming what's yours, saving money on energy, and day to day banking sections can all help you with the things set out in this section. If you need more detailed advice, please contact our financial inclusion adviser on **0208 768 7925**.



Starting work help

Benefits

Find out about what benefits are available - Going back to work doesn't always mean that you stop getting any benefits. Find out what help might be available to you, including help with the transition back into work. You will of course also have to inform the providers of your existing benefits of the change.

Budget

Make a budget - It might sound odd, but a lot of people get into difficulties with money after getting a job. There are lots of reasons for this, but knowing exactly what money you have coming in and going out can really help you avoid trouble. A budget can also help you avoid overestimating how much money you have coming in and overspending.

Bank Account

Make sure you have a Bank Account - Most employers these days will want to pay your wages or salary into a Bank Account, so it's important to make sure that you have one and are able to use it. Bank Accounts can also be useful for helping manage bills.

Organisation

Organise your bills - Often, going back to work means that you will need to organise bills that you may not have had to worry about previously. Almost inevitably, going back to work will mean needing to make increased payments towards your Rent and Council tax, and some other bills may also be affected. Make sure that you know what you have to pay, and to who. Setting up direct debits can really help with this, but always remember to keep enough money in the account to cover them otherwise you may get charged.

Advice

Get advice if you are unsure - Going back to work can be complicated, but advice is available to help you make the most of your situation. Our own financial inclusion adviser can help, or if you prefer, you can talk to the Job Centre, or an independent agency such as the Citizens Advice.

Saving

Think about saving - Although it's not always easy, putting a little bit of the extra money you get each week or month aside can make a big difference longer term. Whether it's to have some money set aside for an emergency, or to save for a special occasion or purchase, building up some savings can really help you build up some financial freedom.

In work benefits:

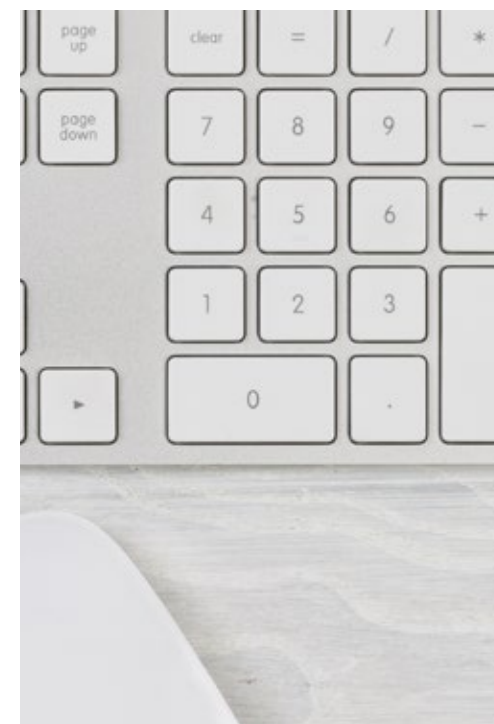
Lots of people think that when they go back to work, they automatically lose all entitlement to benefit. This isn't always true, and there are lots of benefits that may be available to people in work, depending on their circumstances. These are listed below.

Housing Benefit - If you are working, you may still get some Housing Benefit, depending on how much you earn. This will reduce the amount that you have to pay from your wages.

Working Tax Credit - Many people will be able to claim Working Tax Credit when they start work. Whether you can get this (and how much) will depend on the amount that you earn, how many hours you work, and your family circumstances. Working Tax Credit can also help with the cost of childcare in some cases.

Universal Credit - If you live in a "full service" area for Universal Credit, you will claim Universal Credit instead of the above benefits.

In work benefits can be complex, as what you are eligible for can vary based on the number of hours you work, how much you earn, and your family circumstances. An online calculator such as www.turn2us.org.uk can help determine what you might be eligible for, or alternatively you can speak to our financial inclusion adviser or an independent advice agency.



I need more information, what should I do?

There are lots of areas in the "money essentials" section of the guide that can help you with the financial aspects of starting work. The making your budget work for you, claiming what's yours, day to day banking, and savings sections can all help you with the things set out in this section. If you need more detailed advice, please contact our financial inclusion adviser on **0208 768 7925**.

Dealing with UNEMPLOYMENT

Unemployment can hit any of us, and can cause a lot of worries financially. But if unemployment strikes, there are lots of things you can do to reduce the impact. These are a few of the key things you can do to help deal with the financial consequences of unemployment. Please be aware that the first three points below are also relevant if you are unable to work due to illness or injury, and have no income (or a reduced income) as a result.



Claiming

Claim what you are entitled to - If you become unemployed and were the only wage earner in the household, you are likely to be entitled to a number of benefits. In particular, you are likely to be able to claim Job Seekers Allowance (JSA) and Housing Benefit (if you rent your home). If you live in a Universal Credit "full service" area, it is likely that you will claim Universal Credit instead of JSA and Housing Benefit. These benefits will help cover the cost of your rent while you look for work, and give you a small amount to live on while you find another job.

If you live with a partner and they have a job, things are a little more complicated. The benefits system will calculate your entitlement based on the earnings of your partner. This will often mean that you will get less in benefits than you would have got if you were the only wage earner in the household. But it's still important to make a claim. You will often still be eligible for some housing benefit, and depending on how long you have been working, you may be able to get Contribution based benefits.

Make a plan

Make a plan to get back to work - When you lose a job, it's easy to lose confidence, but it's really important to try and find the right job as soon as you can. But it can also be useful to use the time between jobs to learn new skills, or think about what other types of work you'd like to do. Hexagon has an employment service who would be happy to help you make a plan to get back to work in a job that's right for you.

Budget

Make a budget - Like with any change in circumstances, if you lose your job one of the first things you need to do is make a budget. Work out what you have coming in, and what is going out. Unfortunately, it's almost certain that you will have less money coming in than you did when you were working, so it's important to cut back on non-essential spending to avoid getting into problems.

Debt

Contact people you owe money to

- If you have debts, it's important to contact the people you owe money to in order to make them aware of your situation. It is important that you explain your situation in full, and make an affordable offer of repayment based on your budget. Most creditors will be reasonable in terms of dealing with debts as long as you are honest with them and stick to the payments you agree to make. However, if you have ongoing bills (like rent and utility bills) you will usually need to make sure that the ongoing bill is paid in full even if you are given some breathing space regarding the arrears.

WHEN YOU LOSE YOUR JOB, YOU MIGHT GET INCOME BASED OR CONTRIBUTION BASED BENEFITS. THE DIFFERENCE BETWEEN THE TWO ARE EXPLAINED.

Income based and contribution based JSA / ESA / Universal Credit

Income Based JSA/ ESA / Universal Credit are paid if you lose your job or cannot work due to ill health because the law says that if you don't get the benefit, you will not have enough money to live on. This means that if you have a partner who works, or you have a lot of other assets, you won't usually get income based ESA / JSA / Universal Credit. If you get income based benefits, you will usually get them for as long as the law considers you to need the benefit to have enough money to live on, as long as you meet the conditions attached to the benefit.

Contribution based JSA / ESA is paid if you lose your job or cannot work due to ill health, and have paid enough National Insurance contributions to get the benefit. Unlike income based benefit, you can get this even if you have a partner who works, or you have other assets. However, it is usually only paid for a limited period of time.

The rules around claiming contribution based JSA / ESA are complex, and you would need to contact the DWP to find out if you are eligible. At the moment, there is no contribution based Universal Credit, so if you receive contribution based benefit, it would be JSA / ESA even if you live in a Universal Credit "full service" area.

I need more information, what should I do?

There are lots of areas in the "money essentials" section of the guide that can help you with the financial aspects of dealing with unemployment. The making your budget work for you, claiming what's yours, and dealing with debt sections can all help you with the things set out in this section.

If you need help with any of the financial aspects of unemployment, call our financial inclusion adviser on the number below. If you need help with getting back to work, our employment team will be happy to help and they can be reached on **0208 768 7915**.

Divorce and SEPARATION

The end of a relationship is a difficult time emotionally, but there are also financial implications of splitting up that need to be considered. Some of things you will need to think about include the following.



Finances

The partner who leaves the home will usually still have an element of financial responsibility for any children that you have together. Ideally, it is best to deal with this amicably between you, but if this is not possible, the Child Maintenance Service can be used to determine what needs to be paid.

Dealing with debts - If you have debts in joint names, these still need to be paid. You will need to make an agreement between you as to how these are dealt with. Remember that in the case of joint debts, you are both fully responsible for all the debt (there is no such thing as "your half" and "their half"). If they don't pay, you can be chased for the whole debt regardless of what you have agreed.

Splitting assets - If you jointly own assets such as a home, you will need to agree how these are split. If you can't agree, the split will be decided by the court. If you are a tenant and the tenancy is in joint names, you will need to agree who will stay at the property and the person leaving will need to have their name taken off the tenancy.

You will also need to agree "who gets what" in terms of things like furniture and other possessions, and also how any pensions that you both may have built up are shared. The rules around assets can be complicated, and are often different depending on whether or not you are married.

Benefits

Speak to benefits agencies about how your new circumstances impact you - Your situation in respect of benefits will almost certainly change when you separate from a partner. You will need to inform benefits agencies such as DWP and your local council of your changes circumstances. They will then be able to tell you what you are entitled to and explain what further information they will need from you.

If you have a joint claim for Universal Credit, one of you will usually

transfer the existing claim into their name only (with payments changed to reflect that person's circumstances as a single person). The person who doesn't "keep" the existing claim will need to make a new claim from scratch. In some cases, splitting up can cause you to need to switch from existing benefits to Universal Credit. If this applies to you, the relevant agencies will let you know when you contact them.

Banking

If you had a joint Bank Account, it is often appropriate to open a new one in your own name instead. This ensures that any income you receive cannot be accessed by your ex-partner. Remember though that you will still need to make arrangements to pay any joint debts or bills.

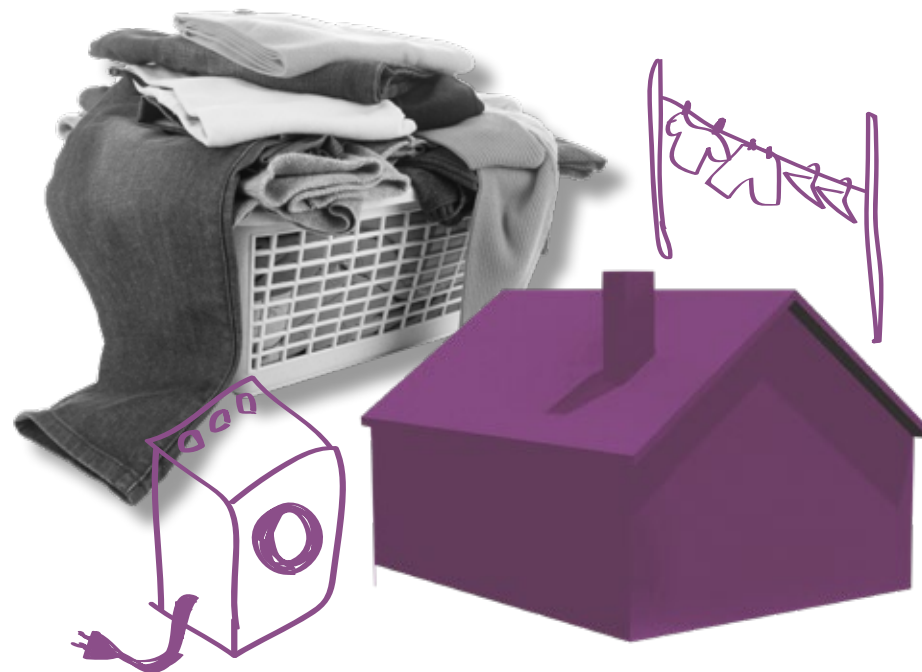
Budget

Separation almost inevitably means a change in your household finances. When you have established what your ongoing financial position will be, you will need to make a budget to make sure you keep on top of your changed financial position.



MOVING IN *together*

Moving in together is an exciting time in any relationship. But while it might seem boring (and certainly not romantic!), it's also important to make sure that you agree the financial side of how the relationship will work. This can help to make sure that the household finances run smoothly, avoid arguments in the relationship, and avoid any nasty surprises later on.



I need more information, what should I do?

The information is provided only as a starting point for the things you need to think about when a relationship ends. Separation is complicated, and the right way forward will depend on the individual circumstances of you and the partner you are separating from. If you are unsure of anything to do with your separation, or are struggling to come to an agreement that both you and your former partner feel is fair, you should always look to get independent legal advice.

There are lots of areas in the "money essentials" section of the guide that can help you with general information regarding the financial aspects of divorce or separation (but remember, always get independent legal advice if in doubt). The making your budget work for you, claiming what's yours, day to day banking, and dealing with debt sections can all help you with the things set out in this section.

Finances

Be honest with each other about your finances - If you are going to be sharing a home, it's important that both of you know what you are going to be getting into financially. In particular, If you have existing debts or obligations (such as child support), your partner needs to know about them

Think about Banking and bill paying arrangements - Different couples do things differently regarding finances. Some manage all household finances through a joint account. Others keep things separate and agree who pays what. Both can work well, but it's important that you are both happy with the arrangements being made.

If you do decide to separate responsibilities, it's important that you make sure you pay the bills you need to, and tell your partner early if there is a problem. Otherwise, they could find themselves with a nasty surprise that can affect both the finances and the relationship!

Understand the impact of joint financial arrangements - If you enter into joint financial arrangements (such as taking a loan together), that creates a financial "link" between you that can impact the Credit Score for both of you. This is particularly important if one of you has had financial problems in the past, as creating a link could reduce the credit score of the partner who has not.

It's also really important to realise that if you enter into a joint financial arrangement such as a loan, you are both legally responsible for the whole amount (there is no such things as "your half" and "their half"). This means that if you enter into a joint arrangement and your partner later runs off without paying, you can be chased for the whole amount.



Benefits

Contact relevant benefits agencies - If either of you are claiming any benefits, you will need to let the relevant benefits agencies know (not doing so is a criminal offence and can leave you at risk of prosecution). In most cases, moving in together means that you are treated as one person for benefits purposes, and this can often result in a change in the amount you receive.

In some cases, moving in together as a couple can also cause you to need to move all of your benefit claims to Universal Credit. If this applies to you, the benefits agencies (such as DWP or your local council) will tell you.

Make a budget - When you move in together, your finances inevitably change. It is useful to make a budget based on your combined household

income and outgoings. This will enable you to ensure that all of your essential bills are covered

If you are renting, you will need to let your landlord know that your partner has moved in. However, you do not need to add your partner to the tenancy, and you should be aware that if you do, that will give him or her additional rights to live in the property that could make life difficult for you should you later separate.



I need some advice, what do I do?

There are lots of areas in the "money essentials" section of the guide that can help you with general information regarding the financial aspects of moving in together. The making your budget work for you, claiming what's yours, day to day banking, and dealing with debt sections can all help you with the things set out in this section.

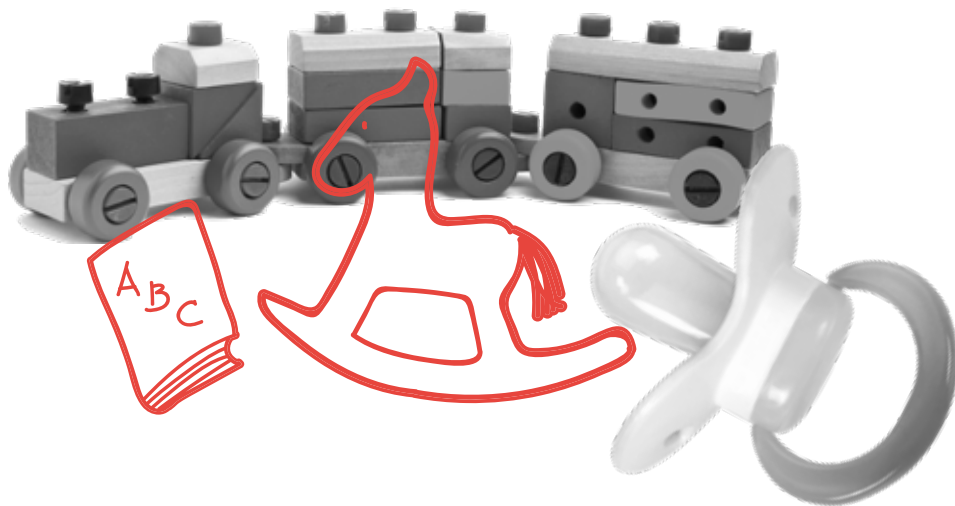
Remember though that moving in together can create complex legal and financial issues, and how these work are different depending on whether you are just living together or getting married / entering a civil partnership. You should always seek independent advice if you are unsure about any of the financial or legal aspects of moving in together.

HAVING *a baby*

Having a baby can be one of the most exciting and rewarding events in anyone's life.

But there is no escaping that it's also one of the most expensive. Every aspect of your finances is impacted by becoming a parent, both in terms of the costs of bringing up children and the potential impact on your earnings as you juggle childcare responsibilities.

In fact, the lifelong and complex financial impacts of having a baby mean that it would be impossible to cover all of the issues in a general guide. However, a few of the important initial things to think about are included here to give a starting point.



**I THINK I AM
READY TO HAVE
A BABY, WHAT
DO I NEED TO
THINK ABOUT?**



WHAT MIGHT I BE ENTITLED TO?

There are additional benefits available when you have a child. The most common of these is Child Benefit. This is a Universal Benefit, meaning that everyone who has a child gets it (although people earning more than £50,000 per year will "lose" some or all of it through needing to pay extra tax). You may also have increased eligibility for Housing Benefit (or Housing Support within Universal Credit) so you should check this too.

Depending on your circumstances, you may also be able to claim Child Tax Credit (or the equivalent within Universal Credit), and the DWP benefits you are eligible for are also likely to change. There is also different support available if you have a baby and are a student, and you should seek independent advice if this applies to you.



Shopping

Be a savvy shopper - When a baby comes along, there is a lot to buy. But a lot of it is only used for a limited period. That means that second hand bargains are common. From prams to expensive toys, looking at second hand options can enable you to get high quality items for a fraction of their cost when new.

Ebay or Gumtree can be good sources of bargains, and there's also the NCTs "nearly new" sales. Joining your local freecycle group could even enable you to get the things you need for free. You do of course always need to make sure that you stay safe online when looking for bargains.

Insurance

Review your insurance - Nobody wants to think about what will happen if they die or become ill, but it's something that every parent has to consider. When you have a baby, it's important to consider what life insurance and other insurance (such as income protection cover) you have in place to protect your family should something unexpected happen.

Childcare

Think carefully about childcare

- If you need childcare, make sure that you choose an option that's right both for your child and your wallet. There are a huge number of options available, from childminders to nursery. Some people also keep childcare arrangements within the family.

You should also make sure that you claim all the help you can with childcare costs. If you claim Working Tax Credit (or the equivalent within Universal Credit) you can get some help with childcare costs. And when your child turns 3, you can get 30 hours per week of childcare for free for hours you are working.

Budget

Make a budget - Few things turn your budget upside down quite like having a baby, so it's more important than ever to have a budget. Once you know your income, work out what you have to spend and stick to that budget. Remember to leave a little bit of space in the budget for the surprise expenses that come up when you have children.

You also need to remember that the budget will change over time. So for example, if you take six months maternity leave and then go back to work, you will need to review your budget when you go back to work to factor in both the extra income you will get, and the costs associated with going back to work.

Plan

Plan for the future - Having a child is expensive long term business. Some estimates suggest that the cost of bringing up a child can be as much as £230,000, and even more conservative estimates suggest a figure of close to £80,000! That's a lot of money, and the better prepared you are, the more likely it is that you will be able to make the choices you want as your child grows up.

Working out when costs are likely to come can be a really good start, and putting a little aside each week or month to prepare for them can really help keep on top of things.

SO HOW MUCH DOES A CHILD REALLY COST?

There's no getting away from it, children are expensive. Money Supermarket suggest that raising a boy to 18 will cost almost £80,000, while for a girl that cost is over £100,000. Some estimates put the figure even higher. The Centre for Economics and Business research recently suggested that the cost of raising a child to the age of 21 was staggeringly over 230,000.

That makes it more important than ever to make sure that you organise your finances when you become a parent.



Commitment

Having a baby is a lifelong financial commitment, as well as an emotional one. The information in this guide is intended simply to provide a starting point for some of the things you should think about. If you wanted to talk about these issues in a little bit more detail you could call our financial inclusion adviser on **0208 768 7925**. Depending on your query, they will either be able to help you, or themselves, or suggest another source of support that will be able to assist.

I need more information, what should I do?

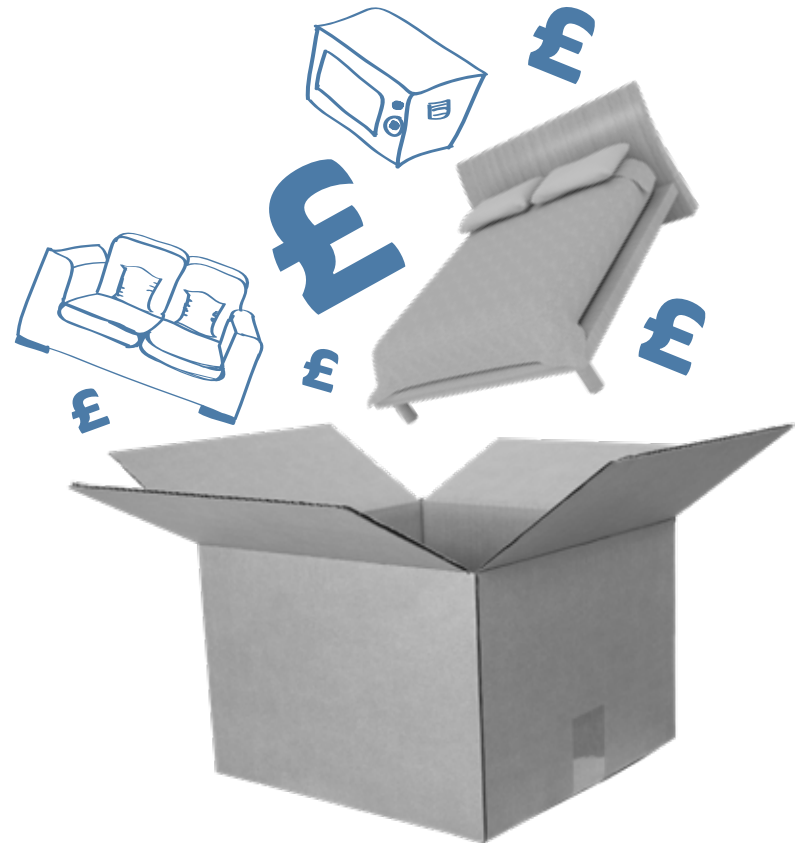
Some of the information in the "money essentials" section of the guide could help too. The claiming what's yours, making your budget work for you, and savings sections all have information that is relevant to the financial aspects of bringing up children.

Alternatively, there is a huge amount of information online regarding the financial aspects of bringing up children. The Money Advice Service www.moneyadvice.service.org.uk or moneysaving expert www.moneysavingexpert.com could be good places to start if you want to know more about getting the most from your money when you have children.



CHANGES IN YOUR household

As well as changes in relationship status or having a child, it is also possible that other **changes in your household will impact your finances**. Some of the main things to consider are dealt with here.



People moving in or out

Benefits

When someone moves in or out of your home, this will affect any benefits you receive. Typically, adults who live in your home (assuming they are not a lodger, in which case different rules apply) will result in a non dependent deduction being made from housing benefit or Universal Credit, unless you as the tenant are in an exempt group.

When somebody moves into your home, you need to make arrangements with them to pay at least the amount of the non dependent deduction to you, so you can pay this towards your rent. If they do not pay this, your Housing Benefit or Universal Credit will still be reduced, and you are responsible for making up the difference.

Bedroom Tax

If someone is moving in and occupying a "spare" room, then that is likely to result in the "bedroom tax" for that room being removed. This can offset the non dependant deduction, although whether you are better or worse off overall will depend upon the amount of your rent, and the earnings of the non dependant.

Reverse Process

When somebody moves out of your home, the reverse process applies. Any non dependent deduction you are subject to because of them will be removed, but if they are leaving the room empty, you may be subject to the bedroom tax if you receive Housing Benefit or Universal Credit.

Please be aware that the rules around non dependent deductions are different for Housing Benefit and Universal Credit. See the box in this section for more information.

People moving in or out of your home will also impact the amount of Council Tax that needs to be paid.

Because of the above, it is important to always tell Benefits agencies promptly when people move in or out of your home. This allows them to promptly recalculate your claim based on current circumstances, reducing the risk of a problem later.

People moving in or out of your home will also impact your budget, so make sure that you do a new budget whenever your household changes.

Non dependent deductions – the difference between Housing Benefit and Universal Credit

Non dependent deductions are deductions from your Housing Support (they also apply to Council tax reduction) that are made to take into account the contribution that should be made by people living with you. However, these work differently based on whether you receive Housing benefit or Universal Credit.

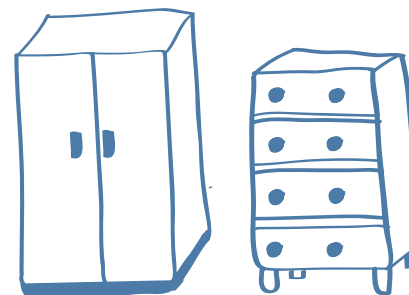
When you are in receipt of **Housing Benefit**, non dependent deductions are calculated on a sliding scale depending on the income of the non dependent. This scale means that the deduction applied can be as little as £14.80 per week, or as much as £94.50.

For **Universal Credit**, the system is different. A flat rate deduction of £70.06 per Month (in 2017/18) is applied, regardless of the income of the non dependent. This is equivalent to £16.17 per week.

The result of the above is that generally, non dependent deductions for people who are working are actually less in Universal Credit than under the old system; although they are a little bit higher for non dependants who are not working.

I need more information, what should I do?

Some of the information in the "money essentials" section of the guide could help too. The claiming what's yours and making your budget work for you, sections both have information that is relevant to the financial implications of changes in your household.



APPENDIX A

Jargon Buster

Priority debts A type of debt that has severe consequences if you don't pay. Examples of priority debts are Council Tax or rent arrears.

Non-priority debts Debts where there are less severe consequences of not paying compared to priority debts (but this doesn't mean they can be ignored!). Loans or Credit Cards are a typical non-priority debt.

Insolvency Someone is insolvent when they have a level of debts that they have no realistic prospect of being able to pay.

Bankruptcy A way of dealing with insolvency, and wiping out debts. Going bankrupt has serious implications for your ability to get credit or work in certain jobs in the future.

Debt Relief Order (DRO) A DRO is another way of dealing with insolvency, and is generally used when people have low income and few assets.

Debt Management Plan A way of dealing with lots of debts by having them all repaid through a single monthly payment agreed between debt advisers and people you owe money to.

Department for Work and Pensions (DWP) The Government department that deals with most State Benefits and Pensions.

Her Majesty's Revenue and Customs (HMRC) The Government department that deals with everything relating to central government taxes. They also manage payment of Tax Credits and Child Benefit.

Universal Credit A new State Benefit currently in the process of being introduced across the country. It is expected that this will eventually replace a number of existing benefits.

Tariff In terms of energy bills, this is the phrase that companies use to describe the rules that govern your energy bills (mobile phone companies sometimes use the term in the same way). Changing tariff can sometimes help you make big savings.

APR Stands for "Annual Percentage Rate" and is a way of comparing the costs of various loans. The lower the APR, the better value the loan is, and Credit with a very high APR should be avoided.

Home Credit Company A company that provides you with a loan where they collect the repayments from your home. Interest rates on this type of loan are usually very high.

Payday lender A company that gives you a short term loan, that you usually pay back in one go a few days or weeks later. Interest rates on this type of loan are usually very high.

Current Account The most common form of Bank Account for managing money day-to-day. A Current Account enables you to have wages, benefits and pensions paid in, and to pay money out using Direct Debits and Standing Orders. Some Current Accounts also come with other features.

Basic Bank Account A simplified version of a Current Account that has the main features described above but without any "extras", such as an overdraft.

Direct Debit A way of paying regular bills automatically through your Bank Account. The best deals on many things are often only available to people who pay by Direct Debit.

Budgeting Account A type of account offered by some organisations, especially a Credit Union, that enables you to budget to pay all of your bills in advance.

Debit Card A debit card is a card that enables you to pay for things in shops and online using money in your account. It also enables you to draw money from a cash machine. Another version of this is a "prepaid" debit card, where you load money on to the card separately from your account. This can be useful as it stops you spending all of the money in your account using the card.

Personal Loan A type of loan where you borrow an agreed amount, and pay it back by regular payments, usually by direct debit.

Credit Card A card that enables you to borrow money up to a pre agreed limit by buying things in shops or online. The money that you borrow on the card has to be paid back with interest.

Income based benefit This is a benefit that you receive because the law considers you to need it so that you have enough money to live on. It is usually paid for as long as the law considers you to need it, as long as you meet the conditions attached to the receipt of the benefit (such as spending the right amount of time looking for work if you get JSA).

Contribution based benefit This is a benefit that you get if you lose a job or unable to work, and have made enough National Insurance contributions to qualify. You can get this type of benefit even if you have savings or a partner who works, but in most cases it is only paid for a limited period of time.

Credit Score A scoring system used by Credit Reference Agencies and lenders to determine your suitability for Credit. Differing agencies and companies use scoring systems in different ways, but generally speaking a higher Credit Score makes it easier to get access to the best financial products and services. Missed payments on financial commitments will damage your Credit score and make it harder for you to get Credit on good terms.

Income Protection A type of Insurance that pays a portion of your income (usually for a limited time) if you are unable to work due to accident, illness or disability.

Non dependant deduction This is a deduction from your Housing Benefit or Universal Credit that is made to reflect the contribution that somebody else who lives in your home (most commonly grown up children) should be making towards the rent.



APPENDIX B

Useful Contacts

Benefit Departments

Bexley Housing benefit

www.bexley.gov.uk/housingbenefits
0345 302 2317

Croydon Housing benefit

www.croydon.gov.uk/advice/benefits
020 8726 7000

Greenwich Housing benefit

www.royalgreenwich.gov.uk/benefits
020 8921 4900

Lewisham Housing benefit

www.lewisham.gov.uk/housingbenefit
020 8690 8444

Southwark Housing benefit

www.southwark.gov.uk/benefits

Department for Work and Pensions

www.gov.uk/browse/benefits
Check website for phone number for individual benefits

HMRC Tax Credits

www.gov.uk/benefits-credits/tax-credits
0345 300 3900

HMRC Child Benefit

www.gov.uk/child-benefit/overview
0300 200 3100

Banks

Barclays Bank

www.barclays.co.uk
0345 600 4545

Halifax

www.halifax.co.uk
020 8726 7000

HSBC

www.hsbc.co.uk
0800 169 5422

Lloyds Bank

www.lloydsbank.com
0845 300 0000

MetroBank

metrobankonline.co.uk
0345 08 08 500

Nationwide Building Society

www.nationwide.co.uk
0800 30 20 10

Nat West Bank

www.natwest.com
0345 788 8444

Post Office Banking

www.postoffice.co.uk
0845 266 8977

Santander

www.santander.co.uk
0800 707 6692

TSB

www.tsb.co.uk
0345 975 8758

Credit Unions

London Plus Credit Union

Suitable for all Hexagon residents
www.londonplusscu.co.uk
0207 471 2620

Croydon Merton and Sutton Credit Union

Suitable for anyone living or working in the Boroughs of Croydon, Merton or Sutton
www.cmscu.co.uk
0208 760 5711

Greenwich and Bexley Credit Union

Suitable for anyone living or working in the Boroughs of Greenwich or Bexley
www.greenwichcreditunion.co.uk
0208 855 4344

Lewisham Plus Credit Union

Suitable for anyone living or working in the Boroughs of Lewisham or Bromley
www.LewishamPluscu.co.uk
0208 778 4738

London Mutual Credit Union

Suitable for anyone living or working in the Boroughs of Lambeth, Southwark, Westminster or Camden
www.CreditUnion.co.uk
0207 787 0770

Debt Advice Agencies

Money Advice Service

www.moneyadviceservice.org.uk
0300 500 5000

Citizens Advice

www.citizensadvice.org.uk

Step Change

www.stepchange.org
0800 138 1111

Money Saving websites

www.moneysavingexpert.com

Has a wealth of information on a variety of money saving topics

www.moneysupermarket.com

A comparison site for all things money

www.comparethemarket.com

Another comparison site

www.uswitch.com

A comparison site specialising in energy issues

www.biglondonenergyswitch.org.uk

An energy switching service supported by London Councils. You can also call them on 0800 048 8112 if you want to switch energy supplier, but aren't confident going online

www.freegle.org.uk

A website where you can get household goods and other items for free. You can also give away your own unwanted items through this site

www.ministryofthrift.co.uk

A website with lots of useful money saving tips and information

www.turn2us.org.uk

An excellent website for finding out information about benefits and what you might be able to claim



YOUR Budget

INCOME	
Your salary (after deductions)	
Partners salary	
Tax credit	
Pension	
Child benefit	
Job Seekers Allowance	
Income Support	
Universal Credit	
Other benefits	
Maintenance	
Other Income	
Total Income	

TOTAL	
Total Income	
Total expenditure	
Budget surplus or deficit	

OUTGOINGS	
Rent (excluding any rent paid directly by Housing Benefit)	
Council Tax	
Electricity	
Gas	
Water	
Telephone	
Mobile phone	
Contents Insurance	
Birthday/Christmas presents	
Food and toiletries	
Clothes	
Travel	
Car Tax	
Car Insurance	
MOT and servicing	
Petrol	
Cable / digital TV contract	
TV Licence	
Cigarettes	
Newspapers	
Holidays	
Outings / entertainment	
Other	
Total expenditure	

Complete the budget sheet, using your usual weekly budgeting period (usually weekly, monthly, or fortnightly). For annual costs such as car insurance, divide the cost by 12 if you budget monthly, 26 if you budget fortnightly, or 52 if you budget weekly.

For things you buy occasionally (such as clothes), try and estimate how much you spend each year, and then divide this by 12, 26, or 52 depending on whether you budget weekly, fortnightly, or monthly.

If when you complete the budget, it says you have much more money left over than you think you do, try and look at your outgoings again. Lots of people "miss" outgoings the first time they complete a budget, and going through your outgoings again can help you include everything. If you still think the budget isn't accurate, you can try completing a diary of everything you spend for a few weeks so that the budget can include everything that you spend.

