

Be Money Ready

Managing money



How savings affect your benefits

If you're saving money, it's important to remember that the amount you save can affect the benefits you can claim. This won't kick in til you've saved quite a lot, but it's worth knowing the rules.

Whether or not your benefits will be affected depends on the how much money you've put away and what benefits you're claiming.

If you receive any of these benefits, the amount you can save before they are affected is the same:

- Income Support
- Income based Job seekers Allowance (JSA)
- Income based Employment Support Allowance (ESA)
- Universal Credit
- Housing Benefit
- Council tax support

If you're under pension age, the first £6,000 of your savings and investments value is not taken into account when calculating these benefits. That means that if you've saved up to £6000, your benefits won't be affected. If you're in a residential home this limit increases to £10,000.

If you have more than £16,000 saved you will not be entitled to any of these benefits. If you have between £6,000 and £16,000 every £250 saved above £6,000 is treated as £1 income per week. So your benefits will reduce according to this extra income amount.

Disability Living Allowance (DLA) and Personal Independence Payments (PIP) are not means tested so they're not affected by any other income or savings.

For more information on how savings and investments are valued contact the Department for Work and Pensions www.gov.uk/government/organisations/department-for-work-pensions or the Citizens Advice Bureau www.citizensadvice.org.uk



Managing money

Saving with your local credit union

Have you ever thought about saving with a credit union?

They have savings accounts that let you save as little or as much as you can afford when it's right for you. You can save a small amount regularly or just put away an amount when you can afford it.

Credit unions are owned and run by their members – people like you. You can join if you live or work in their catchment area or even if you study or volunteer there.

You could use a credit union account to save through the year to help pay for Christmas or a holiday. You can set up a direct debit or standing order from your current account to pay savings in to the credit union easily every month. Or you could use a PayPoint card to pay cash in.

Some credit unions have local places where you can go to pay money into your account. Your employer might even run a scheme to pay some of your wages straight into your credit union account – it's worth asking them!

Credit unions work for local communities. When you save with them, all the community benefits: you and your neighbours or colleagues, not big bank shareholders. Credit unions divide up any profits each year and share this out with members. Your share is called a dividend and depends on the amount of savings you have.

Find out more

To find out more about saving with a credit union get in touch with us or visit www.findyourcreditunion.co.uk to find one near you. It's easy to do.



Credit Union

Top tips for keeping on top of your rent

We know you understand the importance of paying your rent in full and on time. We understand too that this can be difficult at times. So here are some tips for keeping on top of this priority payment:

- Pay by direct debit or standing order – you won't have to remember to pay the rent – it'll happen automatically as long as you have enough in your bank or credit union account to cover it
- If this isn't for you, put a reminder in your mobile phone or calendar to remember when to pay your rent
- Get ahead with your rent by overpaying when you can afford it. Building a small credit on your rent account will act as a cushion during weeks when money is tight or if your salary or benefits are delayed
- Keep on top of your benefits. Make sure they've been paid in full and on time. And if your circumstances change, tell the benefit provider straight away to avoid having an overpayment taken away later. Websites like Turntous www.turn2us.org.uk provide simple benefits calculators where you can check what benefits you are likely to get and work out what contribution you will have to pay to your rent
- Consider a CredEcard plus account with the credit union. This helps you budget by dividing up your money for important payments like rent, electricity and council tax, as soon as you get paid or receive your benefits
- Check out our top tips for budgeting and saving money. Our residents tell us that budgeting is key www.bemoneyready.co.uk/managingmoney
- Talk to us straight away if you're struggling – like you, we struggle with money too at times. We want to advise and support you and help you get back on track as quickly as possible.



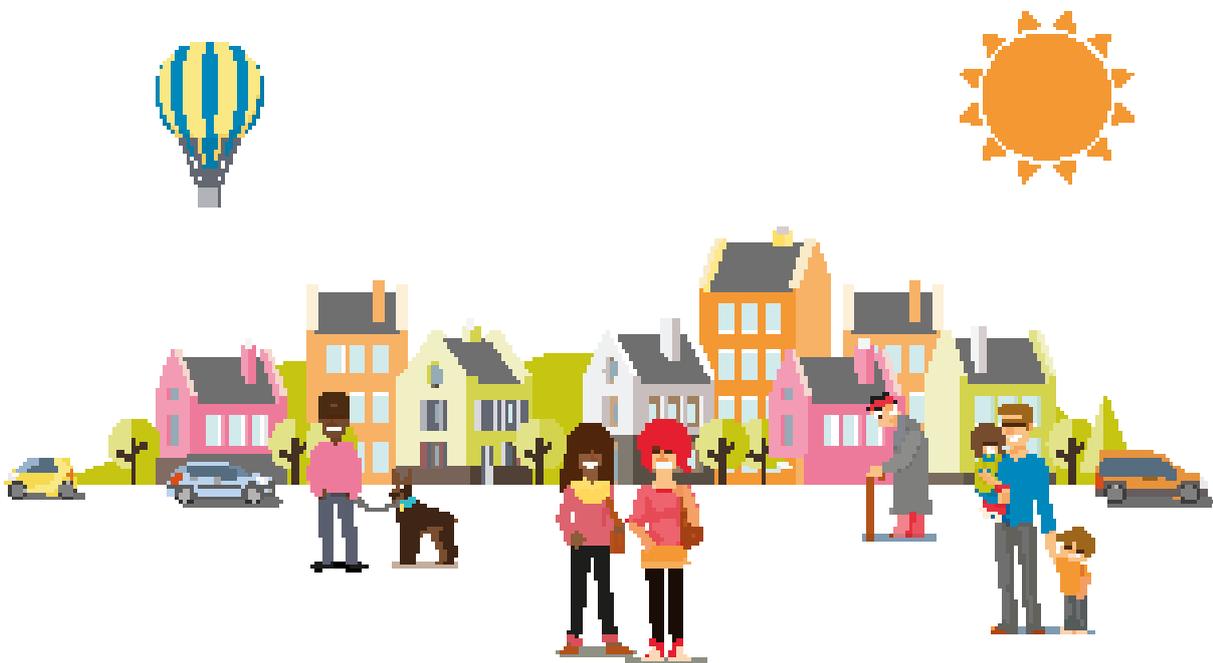
Top tips for keeping on top of your rent

How we can help

When we contact you about your rent, please don't ignore us - we're trying to help.

We can:

- Visit you and help you complete a budget planner
- Offer you benefits advice and ensure you're getting all the help you are entitled to.
- Agree a realistic repayment plan if you're behind with your rent
- Refer you to an Individual Empowerment Officer for further support and help
- Look at other ways to reduce your rent costs, like moving to a smaller home
- Help you find other agencies that can help, like money or debt advice services or the Citizens' Advice Bureau.





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Ways to save

There are lots of ways to save money. Saving small amounts is easier than large amounts, and your saved money can grow quickly...

Get a money box. Scoop up your change every day... Or pick a coin, like a 50p or £1 or £2 to put away every time you have one. This adds up quickly.

Earn money in your spare time, online. Do online surveys in your spare time to earn money. www.moneySavingExpert.com shows the 20 best survey sites on the web. They pay a small amount when you complete a survey online and you can save the extra money up for when you need it.

Buy savings stamps when you do your weekly shop. Ask at the counter of most supermarkets for them. They're £1 each, buy as many as you want, whenever you want, and save them up to spend in store when you need the extra money – like at Christmas or birthdays.

If you decide you do want a savings account, find out which ones will pay you the most interest. credit unions and banks pay interest into your account if you have savings in there. Some pay more than others. Search online to see which are the best for you.

Start direct debits. Ask your bank or credit union to set up a direct debit to move money straight into your savings account. It's easy, you don't have to do anything once you've set it up. Just make sure you've got enough money to cover it each month..

Making small changes now can help you save pounds and manage your money properly.





Managing money

How to budget

A budget helps us all to avoid debt, pay for the things we need and save up for the things we'd like to have. It's a positive way to be money ready, no matter how limited our income.

Start budgeting

Where we receive benefits, we usually budget weekly. But when we start work, or in the future, move to the new Universal Credit benefit, we need to make our money last a month. Budgeting can really help make this change.

Here are the three steps for making a budget. You can do this using just a pen and paper, or there are some great online budget tools you can use, such as www.moneymadeclear.fsa.gov.uk

Step 1 - Write down how much money you get a week or month, remembering to be realistic

Step 2 - Write down everything you spend each week or month.

Think about:

- What's essential, like rent, council tax, TV licence and electricity, water or gas
- What you spend on everyday living like food, toiletries, petrol or bus fares
- Other regular bills like your phone or broadband bills or loan repayments
- The less regular things you spend money on - things like haircuts, birthdays, school trips, meals out or clothes
- Bills you pay less often. A bill you pay every quarter still needs to come out of your weekly budget. Just multiply it by four and divide by 52 to work out the weekly amount (easy with a calculator!)

Step 3 - Add all your spending up and see if the money coming in, covers what's going out.

If you have any left over, this is your disposable income – you could spend this on luxuries or save it – a little saved each week can soon add up. And there are plenty of good reasons to save. Why not watch our short video on reasons to save – www.bemoneyready.co.uk/10-good-reasons-to-save

How to budget

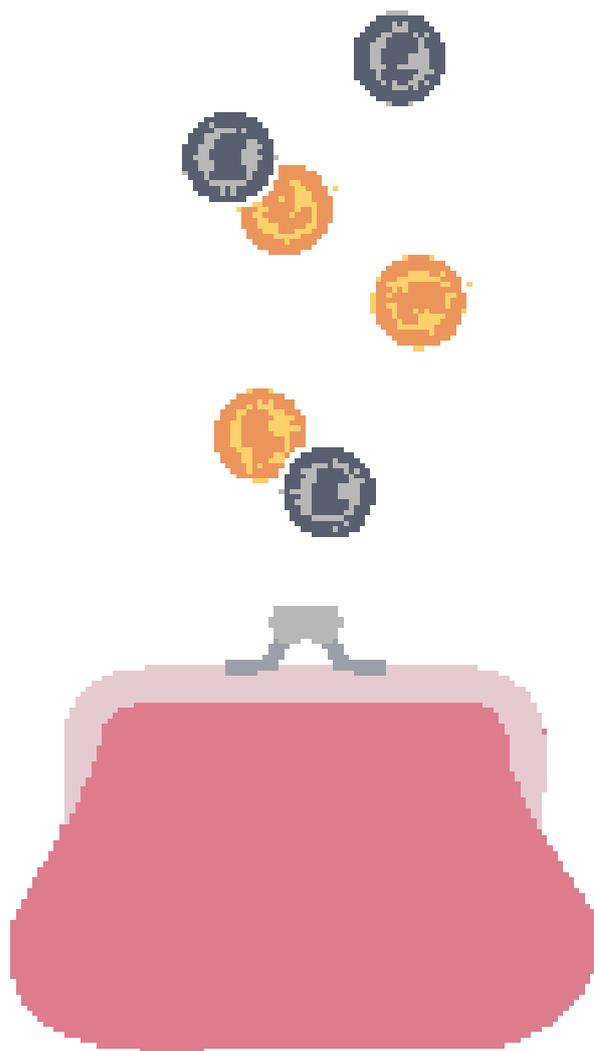
If you spend more than you bring in, look at how to cut down your outgoings.

For example, you could:

- Negotiate lower repayments with companies you owe money to
- Switch energy supplier to get a better rate
- Look at ways to cut day to day spend. We have lots of tips on cutting the costs associated with children, running a car, food, energy, water, Christmas and borrowing www.bemoneyready.co.uk/managingmoney
- Write down everything you spend as you spend it so you can be clearer about where the money goes
- Go online for help or advice. Websites like www.moneysavingsexpert.com have loads of ideas for reducing your outgoings

If you have little or no disposable income and you're struggling to find ways to balance your budget, ask for help. You are not alone and many of us need help from time to time.

You can get free advice from the Citizens Advice Bureau. Or, if you're a Knightstone resident, you can contact our Individual Empowerment Team for help. Just go to www.bemoneyready.co.uk/contact-us for details.





Managing money

Out of work or losing your job

Have you lost your job? Help is at hand

If you've lost your job, you might be worried about how you'll cope financially and may find yourself falling into debt.

The good news is, you're not alone...help is at hand.

What to do if you've lost your job

If you have lost your job, you should contact your local Jobcentre Plus or Jobs and Benefits Office to let them know you're now out of work. They'll be able to explain what benefits you're entitled to and help you claim. You can visit in person and talk to someone face to face or make a claim for Job Seekers Allowance online or over the phone.

Make sure you have the following information to hand to help you make your claim:

- National Insurance number
- Previous employer details
- Information about your education
- Information about your income or savings
- If you have a partner, you'll also need to provide their details

Log onto **www.gov.uk** where you'll find useful links to benefit calculators and up to date information about what benefits you may claim.

Out of work or losing your job

We can help you too!

If you're a Knightstone resident and you're facing redundancy, our Individual Empowerment Team can help you plan. They can also offer help and advice if you're struggling with paying your debts or managing your money. Click here for more info! www.knightstone.co.uk/supporting-you/individual-support

Our Into Work Team can connect our residents with training, volunteering, apprenticeships or job opportunities. They can help with:

- Building your CV
- Preparing for interviews
- Taster work placements
- Ongoing support when you find a job
- Setting up your own business
- Accessing specialist advice services, where appropriate, in the areas of benefits, debt management, housing, health and childcare

What residents say about our service?

“

I hope the Into Work Programme thrives and continues to make positive differences to people like me who want to work and just need a little help.

”

“

Thanks for your enthusiastic advice, helped give me a lift, your practical can do attitude is contagious.

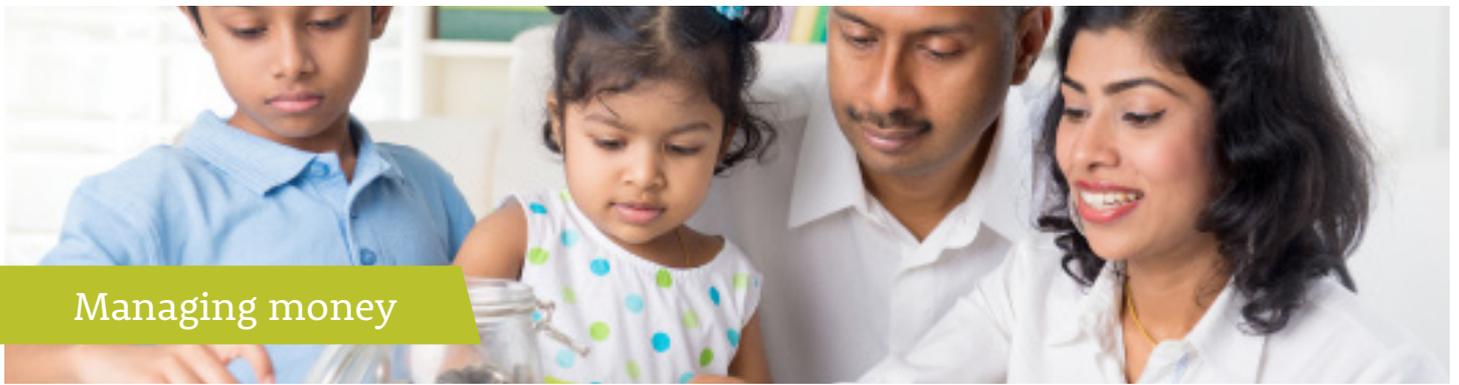
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“

I don't think you have any idea how much your positive outlook helps, it gives me hope and makes me all the more determined to see the positive in this.

”

For more information about our Into Work Team www.knightstone.co.uk/into-work

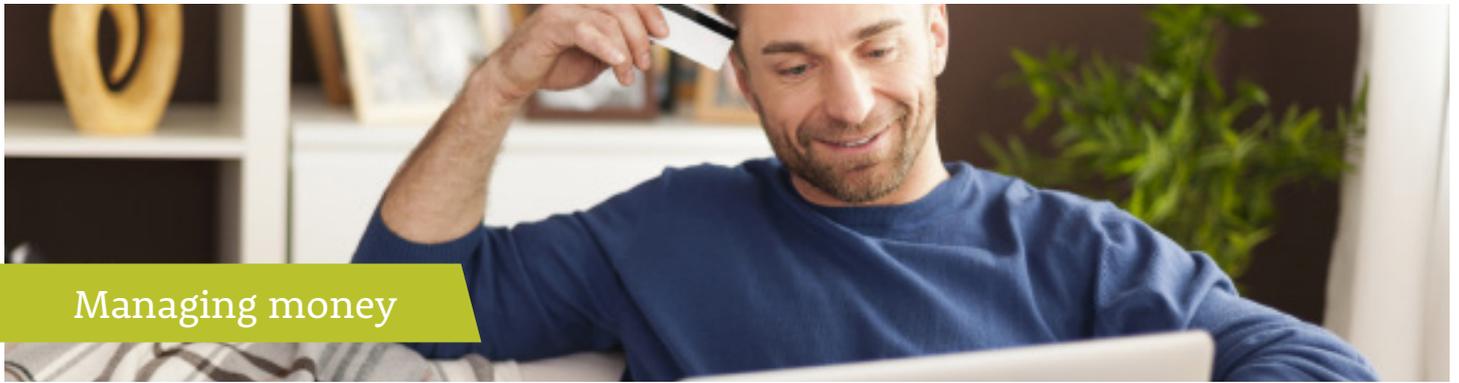


Managing money

10 good reasons to save

Saving money – even just a little bit – can really help you out in life. Here are 10 good reasons why it's helpful to have a little bit saved:

- **Unplanned things happen**
When the washing machine stops washing or the kids grow out of school shoes you need a bit extra to sort things out
- **Bills**
Planned things happen too, like bills. If you have money saved for them you won't feel worried
- **Some months cost more than others**
Save money for expensive times like the new school term, festivities or birthdays
- **Life can sometimes be difficult**
Having savings can help if you lose your job, become ill or have an accident
- **Big life events!**
Save for a big event in your future, like a wedding or having a baby
- **Savings are free – borrowing costs money**
You pay fees or interest to borrow overdrafts or loans, but it's free to use your savings
- **Spend money when it suits you**
Look for discounts and use your savings when things are cheaper, not just when you urgently need them
- **Treat yourself!**
You might want to spend a little on a celebration, or a family day out. If you've got a little put away, it's much easier!
- **Rely on yourself, not other people**
Having savings means you don't have to ask family or others for money
- **Feel good**
You'll have a greater sense of control and security in your life.



Managing money

credEcardplus – a bank account that helps you budget and save money

Have you heard of credEcardplus? It's an e-money current account, Visa debit card and loyalty programme that offers an alternative to a current bank account. It's just like a bank account, and could give you more control over your money.

The credEcardplus offers:

- Online current account facilities
- Sort code and account number
- Budget with Envelope Facility – You can put money in virtual 'envelopes' which save that money for a particular bill, like your rent or energy bills, so that you can't spend it on something else by mistake. This means you can take care of your bills and make sure they're paid on time.

You can also get discounts on your shopping and earn up to 12% cash paid back into your account when you shop with many leading stores including Asda, Argos and Halfords.

You control the cost because you put as much money onto the card as you want and you avoid expensive overdrafts and interest charges. There are some fees for having this card so you need to work out whether it's the right option for you.

Disclaimer

Whilst we spend a great deal of time checking our facts, you need to ensure this product is right for you as there is a small fee for this account. Knightstone Housing remains completely neutral and would recommend that residents research similar products to double check its suitability. Your Visa credEcardplus will be issued by Contis Financial Services Ltd who is authorised by the Financial Conduct Authority to issue e-money (Firm Reference Number: 900025) and is a member of Visa. Please note that credEcardplus prepaid card is an electronic money product. Although it is a product regulated by the Financial Conduct Authority, it is not covered by the Financial Services Compensation Scheme. Contis ensure that any funds received by you are held in a separate account so that in the unlikely event that Contis Financial Services Ltd becomes insolvent, your funds will be protected against claims made by creditors

Interested in signing up?

If you're a Knightstone resident we'll cover the £5 card issue fee!

For more information, and to sign up contact us:

T :: 08458 729 729 or 01934 526000.

E :: talktous@knightstone.co.uk.



Managing money

How to avoid cutting back on food

Don't go hungry when money is tight. With a bit of planning and savvy shopping it's amazing what you can rustle up for very little.

There are a lot of websites with fantastic tips for eating well on a tight budget. For example, Jack Monroe, a single mum, shows on her website www.agirlcalledjack.com how she feeds herself and her son for just £10 a week. We have links below to other really helpful websites where you'll find some great suggestions, but here are some of the key tips:

- Buy own brands – they're usually cheaper and just as tasty and nutritious. This could save £1500 a year on a family's £100 weekly shop
- Plan ahead, write a shopping list and stick to it. Try not to shop when you're hungry or be swayed by special offers for things that aren't on your list
- Only buy what you'll actually eat and beware BOGOF offers that can encourage you to buy more than you really want or need
- Make your own. A homemade pasta sauce can be a third of the cost of a shop bought one and can be really easy to make too
- Cook a bit more for the evening so you can have leftovers for lunch. That way you won't have to buy an expensive sarnie from the shop. Or you can freeze the extra so you have a meal at hand when money is really tight or you don't have time
- Frozen veg is convenient, very fresh and often much cheaper than fresh food. You're also much less likely to be throwing unused veg away if you keep it in the freezer
- Add more veg or some beans, lentils or peas to meat dishes like casseroles to make meals go further. They are cheaper and really healthy and filling too
- Freeze leftover bread while it's still fresh – this is one of the most wasted household foods.
- Buy cheaper cuts of meat, like braising steak, shin or shoulder. They're still really tasty, they just need a slower cook

Useful links:

www.england.lovefoodhatewaste.com
www.theskintfoodie.com | www.agirlcalledjack.com
www.frugalqueen.co.uk | www.resourcefulcook.com



Managing money

Cutting your energy costs

We all need to keep our homes warm, cook our food and heat our water, but energy can be expensive. There are lots of quick and easy things you can do to save on your energy and water bills. **Here are some handy tips:**

- Most of us live in homes that are too hot. You could save around £55 a year by turning the thermostat down by just one degree. You probably won't even notice the difference!
- Do you leave your TV, Xbox and radio on standby overnight? You could save more than £70 a year if you switched all your electrical equipment off when you're not using it – that's quite a saving! You could save around £30 a year too
- A running tap wastes more than 6 litres of water a minute. Try not to leave the hot tap running when you wash up. Remember to get dripping taps fixed and turn your taps off while you brush your teeth. You may be losing 5,500 litres of water down the drain every year, which adds up pretty quickly if you have a water meter
- Kettles use lots of energy. Only boil the water you are actually going to use. This could save you around £7.00 a year on energy bills
- Change a 100W standard bulb to a 15W energy efficient version and make a £10.00 per year saving – if you did this to every bulb in your house, you'd be doing well!

These savings might not sound huge on their own, but if you add them all up, the pennies soon mount up.



Nothing to eat? Help is at hand

If you find yourself in crisis and have no money for food, don't go hungry. You should be able to get free emergency food for you and your family from a local food bank.

Every day people go hungry, maybe because they've lost their job or received an unexpected bill when they're already on a low income. In 2013-2014 food banks provided food for 913,138 people across the country and if you're in need, they'll help you too.

To use a food bank you'll need to get a voucher first. These are issued by organisations that can assess need and make sure that it is genuine. We're one of those organisations, so if you're one of our residents and you're in need, get in touch. Care professionals like doctors, health visitors or social workers, or other organisations like the Citizens Advice Bureau and the police, are able to issue food bank vouchers too. You can then swap the voucher for emergency food.

Food banks also offer emergency hot meals and advice on who may be able to help you solve the problem in the longer term.

Some food banks are advertised openly and others need a bit of inside knowledge about where to find them. Here are some tips on how to find a local food bank when you or someone you know needs one.

- Look online by using search words like "free food" or "food banks". On the The Trussell Trust website www.trusselltrust.org/map for example, you just enter your postcode to find the closest one to you
- Look in the local papers – many organisations advertise food banks there
- Check with local churches and ask if they provide help. If they don't they may be able to signpost you to someone locally that does
- Ask people you know – word of mouth can be the best way as some places that offer food do not advertise at all
- Get in touch with our Individual Empowerment Team, by contacting us www.bemoneyready.co.uk/contact-us



Saving for Christmas

Christmas is an expensive time, which leaves many of us with overdrafts or debts to repay afterwards. So it makes sense to save as much as you can before Christmas and the earlier you start saving, the less you need to put aside each month.

You don't need to save a lot – small amounts can soon add up. Just £1 a week over the year can give you over £50 by Christmas. First, work how much you want to spend at Christmas. Then think about how to save what you need over the year.

Here are a few ideas:

- Put your £1 or £2 coins into a jar each week. Or drop in all your loose change
- Pay this into a savings account so you won't be tempted to spend it. Your local credit union is a great place to save. It's really easy and you'll even earn some interest, so you'll have more money at the end of the year
- Credit unions may help you with a small loan in the future if you need it too
- Buy supermarket savings stamps in the year. Save them up to spend in store at Christmas – handy for your big Christmas food shop. Ask in the shop for details
- Join a Christmas savings club. With the Post Office Christmas Club you can put as little as £2 a week on a savings card. Ask at the local post office for details. If you do that all year, you'll have £100 by Christmas!



How about joining a credit union?



Bristol Credit Union and Somerset Savings and Loans are both credit unions based in the south west. If you're a Knightstone resident, no matter where you live, you can apply to become a member of one, or even both, of them. Once you're a member, you can set up a savings account with them and they'll consider for you a loan if money's tight too.

Why join?

Credit unions are a cross between a co-operative and a bank. They're set up by people with a common interest, like where they live or work, and offer low-interest loans, savings and sometimes bank accounts.

They're community organisations, run on a 'not for profit' basis. Instead of paying a profit to shareholders, they use any money they make to reward their members and improve their services.

Importantly, credit unions are regulated financial services organisations. This means they have to play by certain rules and, if you have savings with them, your money is protected up to a limit of £85,000 should the credit union fail.

How do I save with the credit union?

A credit union savings account might be for you if:

- You want a flexible account that lets you save what you can, when you can – you don't have to save a set amount each month
- You've had difficulty opening an account with a bank or building society
- You like the idea of saving with an organisation owned by and run for the members that use its services.

How about joining a Credit Union?

Credit unions want to encourage you to save. They'll usually offer you various options for paying money in, for example with a PayPoint card or at a local service point where you can pay in cash, or direct from your existing bank account by Direct Debit or Standing order.

The credit union might also offer regular Christmas saver accounts and accounts for junior savers. Instead of making profit, the credit union will reward you for saving by sharing any money it makes with its members, after it's paid its running costs.



Credit Union

To find out more about credit unions you can join:

Bristol Credit Union
114 Cheltenham Road
Bristol BS56 5RW

www.bristolcreditunion.org
tel: 0117 924 7309
email: info@bristolcreditunion.org.uk

Also has drop in points in various parts of Bristol and one in Bath – check the website for details and opening times.

Somerset Savings & Loans
Kestrel Court
Harbour Road
Portishead BS20 7AN

www.somersetsavingsandloans.org.uk
tel: 01275 390650
email: mail@somersetsavingsandloans.org.uk

Also has drop in points in Weston-Super-Mare and Taunton – check the website for details and opening times.

To check up on other credit unions in your local area you can put your post code in at www.findyourcreditunion.co.uk



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Savings accounts where to find out more

Once you've decided to open a savings account it's time to find the right one. But choosing can be confusing. There are lots of types, offering different benefits and levels of interest.

The good news is there's plenty of information out there to help you, especially if you start looking around online. Have a look on www.which.co.uk. Just type 'savings account' into the search bar on the Which site to find a whole heap of useful articles. If you don't know your Cash ISA from your Fixed Rate Bond, this site will help.

Once you've picked the type of account you want, search online again to find who is best to provide it.

www.moneysavingexpert.com is a good website, as it has the latest information about interest rates, so you can learn which accounts will earn you the most money at the time.

You can also use sites like www.moneysupermarket.com and www.comparethemarket.com to compare accounts provided by different companies. Remember though, they don't always list all accounts available and your local credit union probably isn't included, so make sure you check out what the credit union can offer too.

So, there you go. It's time to get searching for the best account for you!

