

# TOP 10 TIPS

To help you stay on top, and in control of **your** money, The Money Charity and Keep Me Posted have compiled their Top 10 Tips on managing your finances.



1. **Plan ahead** – Looking ahead is one of the most important things we can do to protect ourselves financially. Everything costs money, so no matter what stage of life you are at (retirement, starting a family, buying a home), with just a little forward thinking you can start to feel more in control of your money, prepared for any eventuality and confident to keep moving forward!
2. **Set up a budget and review it every month** – This will help you keep on top of all your spending. Creating a budget isn't just about managing your money in order to tackle debt and rein in your spending, it can also help you find a way to spend cash on the things that you enjoy. Make a list of things that make you happy; it could be going to the cinema, or taking the family on holiday. Then have a go at creating a budget that allows you to achieve these things.
3. **Plan for both fixed and variable expenses** – When budgeting it is crucial to think about both of these things; fixed expenses are things like rent and council tax, and variable expenses are things like clothes, groceries and social activities. This should prevent any nasty surprises at the end of the month.
4. **Save regularly** – Starting the savings habit can be a shortcut to feeling happier and more on top of your situation. Automatically add a little to your savings each month and that way you won't be tempted to skip. If you always wait until the end of the month to see how much is left, you may never have any to start saving.
5. **Pay off loans and credit cards** – Get on top of debts. If you have loans or owe money on credit cards, it usually makes sense to pay off the debts that charge the highest rate of interest first – it's the fastest way to clear your balance. If repaying your debts is causing you problems there are organisations that can offer free impartial advice, such as StepChange, or National Debt Helpline.
6. **Regularly review your bank statements** – Take time to sit down and really go through your statements. Understand what's coming in, what's going out, and if there are any discrepancies. Research suggests that digital technology may not always be the best way to stay on top of your money. So, whilst digital products will give you quick and easy access to your accounts, combining this with more traditional paper statements might help you with a more thorough monthly review of your finances.
7. **Keep a record of bank statements and terms of conditions of your financial products** – Keep, or make sure you have access to, at least 12 month's records of bank statements as well as an original copy of the T&Cs of any financial products you sign up for. This will help you in the event that anything goes wrong. Paper statements can also be used as a form of identification when applying for a mortgage.
8. **Shop around** – Review your providers regularly. This is the best way to check if you are still getting the best deal. Are they offering the best interest rates or cover for your insurance? There are plenty of price comparison websites to help you make sure you are making your money work for you.
9. **Take advantage of free resources and help** – There are lots of free apps and online tools to help you manage your money, why not give them a try? The Money Charity has a free Budget Builder that allows you to get a budget written up in no time – without having to do any fancy maths.
10. **Be more savvy** – Get to grips with special offers, but remember it's only a bargain if you were going to buy it anyway! Shop around to find the product with the features you need for the best possible price.