

The
MONEY
Charity



THE MONEY MANUAL

THE ESSENTIAL GUIDE TO MANAGING YOUR MONEY WELL

MAKING THE MOST OF YOUR MONEY

Our vision is that everyone achieves Financial Wellbeing by managing their money well.

For over 25 years, The Money Charity has been the UK's Financial Capability & Wellbeing charity. We empower people all over the UK, through our provision of Financial Education & Financial Wellbeing Workshops in schools, workplaces and community settings, to develop the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives.

In The Money Manual we will explore how money can be a force for good, as well as tackling the more challenging sides of money, to help you make the most of what you have and support you towards a better financial future.

Not everyone feels confident all of the time when it comes to managing money. This is where The Money Manual can help. Your Financial Wellbeing journey starts here...



<https://themoneycharity.org.uk> hello@themoneycharity.org.uk



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The Money Manual is a beginners' guide to managing money, designed to increase your confidence. We always recommend you do your own research and seek expert advice before making financial decisions. Some details may have changed by the time you read this, so please check for yourself to verify any information that's quoted. Links are independently sourced; we think they're useful but recommend you take care when visiting any websites listed. Published by The Money Charity, a registered charity no. 1106941 and a company limited by guarantee, registered in England and Wales no. 5244075. The Money Manual is produced by The Money Charity and designed by Print4UK.

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LOOK OUT FOR THESE HELPFUL SYMBOLS THROUGHOUT THE MONEY MANUAL:



Go Online



Remember



Signpost



Tip

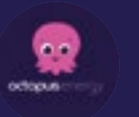


Action Plan



Beware

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FINANCIAL WELLBEING FUNDAMENTALS

WHAT IS FINANCIAL WELLBEING?

Financial Wellbeing means having enough money but also being confident in knowing how to use and manage it well. Experiencing Financial Wellbeing is less about how much money we have and more about how we use the money we have. When it's well understood, money can be harnessed as a great power for good!

Key to having **Financial Wellbeing**, especially in challenging times, is building Financial Resilience. Financial Resilience is the ability to cope financially when we are faced with a sudden change, like a fall in our income or rise in spending (perhaps because of illness, loss of work or the need for urgent repairs). Building Financial Resilience helps us to better handle changes that come our way throughout our lives and also to feel more confident in taking advantage of opportunities.

Being Financially Resilient and feeling connected to your **Financial Wellbeing** means you are likely to know who to talk to, and where and when to seek help when it comes to money. You feel capable of doing your own research, making comparisons, sourcing credible information and are more confident talking about money with others, helping those around you with their **Financial Wellbeing** too.

The Power of Planning

One of the best ways to improve your Financial Wellbeing is to have a plan. Here are some of our top tips for building your own financial plan:

Set goals Setting financial goals means you know what you're aiming for and when you know what your goal is you are more likely to achieve it. You should aim high with your money plans, but also be realistic. Try to think about a few targets for what you want and need your money to do for you in the short, medium and long term.

Get budgeting Budgets are great for helping you keep control of your money. On pages 6-7 we will show you how to build a budget. Keeping track of your money as it's coming in and going out will help you to achieve your financial goals quicker, as well as helping to build your confidence around managing money.

In good times and in bad It's fun to think about how we'd like to enjoy our hard-earned money, but life also gets in the way and not everything will go to plan, so putting some money aside to help with the unexpected is a good idea. Remember to keep a balance with your goals. For example, you could set a goal of using different savings pots – also called 'piggybanking' (more on page 20) – to build a fun fund for nights out or day trips with the family and also an emergency fund for those household items that will inevitably need replacing or repairing over time.

Practice makes perfect! The more you practise skills like budgeting and saving, the quicker you'll start to achieve the goals within your plan and enjoy that sense of **Financial Wellbeing**. You'll find lots more tips you can use to practise throughout The Money Manual.



Go Online A pen and piece of paper is all you need to start your plan, but there are also some great websites and apps that can help you to manage your money better. We've added some of our favourites on page 6 and for more digital tools and tips look for the icon throughout The Money Manual.



When money is in short supply, multiple 'pots' may seem hard to achieve, but you can start small... and the fact that you have identified it as a goal is a great beginning.

Tip



If you're ever concerned about your money situation, don't be afraid to talk to your bank, mortgage provider or other lender, or seek help from debt advice providers. There are some really practical solutions that lenders and debt advisers can provide which could open up options of which you may not be aware. If you are struggling mentally, there are other, specialist, organisations that can support you too. For more information about support available from a variety of credible sources check out our online Signposting Guide:

<https://themoneycharity.org.uk/signposting>



ACTION PLAN

What are some of your financial goals? Perhaps you want to:

- Be debt free.
- Save for a special event (e.g. wedding, birthday, holiday).
- Save for something specific (e.g. car, house, gifts).
- Plan for unexpected events (e.g. boiler breaks, possibility of redundancy).
- Save for retirement.

Add your goal here

For each goal, think about:

- ✓ How much money you will need to achieve it.
- ✓ When you want to achieve it by.
- ✓ What immediate action you can commit to taking to help you achieve your goals.
- ✓ What longer-term action you can commit to taking to help you achieve your goals.

FINANCIAL WELLBEING FUNDAMENTALS

BUDGETING & KEEPING TRACK

With your financial plan in mind, the next step is to work on a budget that will help you to achieve your goals.

Let's start by bringing together all of the financial information you may have – you could have paper statements, or perhaps you log into a mobile banking website or an app. However you access your balances, keep the details to hand. Then you need to decide the best way to set out a Budget that you'll be happy coming back to again and again. This could be on paper, on a spreadsheet or using a digital tool – we have one that could help!

Now begin to work through our Budget Planner prompts on the following pages, noting the details of your income (money coming in) and your outgoings (what you spend your money on). Our Budget Planner uses monthly figures, but we understand that some people may manage their income weekly and that some bills may be paid quarterly or even annually. However you choose to budget, make sure that it works for you and your family and that you are consistent.



If you're working with a monthly budget, remember to break down items which you might pay annually, dividing the total by 12 and spreading the cost over a year. When thinking about things you need on a particular date, like birthdays, other celebrations or even holidays, decide when you'll need the lump sum and work backwards to establish how much you need to allocate in the months leading up to that point. For example:

- If you pay your car insurance annually and are doing a monthly budget, you could divide the annual amount you pay by 12 so you'll be including an amount each month towards this in your budget e.g. $£420 \div 12 = £35$ per month.
- If you're aiming to pay for a holiday or a big birthday celebration in August and are starting your budget in January, work out how much money you need and divide this amount by 7, so you'll build up the amount you need between January and July e.g. $£1,085 \div 7 = £155$ per month.
- Be completely honest with yourself, no matter how hard this might be.
- Don't worry if there is some guesswork, but the more accurate you can be, the better.
- The more you understand about your income and spending habits, the more chance you have of success with your financial plan.



Our free, easy-to-use Budget Builder tool can help you to set up a budget in no time and it'll do the sums for you.

<https://budgetbuilder.themoneycharity.org.uk>

BUDGET BUILDER

1

Log your income

| Monthly cost (£) | |
|------------------|------------------|
| £ | Wages/Salary |
| £ | Benefits |
| £ | Pension |
| £ | Other |
| £ | TOTAL (A) |

2

Essential bills

| Monthly cost (£) | |
|------------------|--------------------------------------|
| £ | Rent/Mortgage |
| £ | Council Tax |
| £ | Gas/Electricity |
| £ | Water |
| £ | TV Licence |
| £ | Phone, Mobile and Internet |
| £ | Insurances (Home, Car, Life) |
| £ | Repayments (Loan, Credit Card etc) |
| £ | Repayments (Loan, Hire Purchase etc) |
| £ | Other |
| £ | TOTAL (B) |

3

Living costs

| Monthly cost (£) | |
|------------------|--|
| £ | Food |
| £ | Transport (Travel Pass, Petrol/Diesel) |
| £ | Clothing/Footwear |
| £ | Medical (Prescriptions, Optical, Dental) |
| £ | Toiletries |
| £ | Childcare |
| £ | Pets |
| £ | Credit Cards |
| £ | Emergency Fund |
| £ | Other(s) |
| £ | TOTAL (C) |

FINANCIAL WELLBEING FUNDAMENTALS

FROM FINTECH TO #FINTOK

From financial technology (fintech) solutions like budgeting apps, to social media hashtags like #FinTok, there are so many digital options offering help and financial guidance that it can be hard to know where to begin and who to trust!



Remember When it comes to digital financial guidance, we would always recommend you do your own research. You should guard against scams and be careful when entering any personal details into an app or a website, ensuring that your information will be kept safe and confidential.

Money Helper

Check out MoneyHelper The MoneyHelper website contains lots of helpful information, plus tools and calculators as well as links to other sources of support:
www.moneyhelper.org.uk



We've worked hard to collate information on genuine, credible sources and you can always find our most up-to-date Signposting List available for free on our website:

<https://themoneycharity.org.uk/signposting>

Also check out your bank or other financial services providers you have a connection to – many have useful apps and make online support available.

Tip



4

Other expenses

| Monthly cost (£) | |
|------------------|--------------------------|
| £ | Entertaining, Eating Out |
| £ | Holidays |
| £ | Hobbies/Leisure/Sports |
| £ | Gifts |
| £ | Other |
| £ | TOTAL (D) |

5

Summary

| | |
|---|------------------------------|
| £ | Total Income (A) |
| £ | Total Spending (B+C+D) = (E) |
| £ | Balance (A)-(E) |

REVIEW

Now you've done the hard work, it's time to consider whether you need to make any changes to your budget. Do you have a leftover Balance above? Are you spending money on the things that are most important to you? If you don't have money left over, what are the areas where you could make adjustments or cut back? If you need to cut back on your spending, what are the things less important that you could de-prioritise in order to spend or save elsewhere for something more vital to you and your family? If you do have money left over, how do you want that money to work for you?

Learn more about saving and investing on pages 19-22.

If you feel you do need to make changes after completing your budget, here are some actions you can take:



Earn more income – we'll tackle income-boosting ideas on page 15.



Reduce my outgoings – we'll show you some ways to do this on page 14.



Find cheaper alternatives when it comes to your credit – go to page 16 for some top tips.

Tip



FINANCIAL WELLBEING FUNDAMENTALS

SAFETY FIRST

It's important to keep your hard-earned money safe from dangers such as fraud, scams and identity theft. Here are some top tips:

- Use strong passwords and PINs, don't share them with others and don't use the same password or PIN for more than one account. Consider a password manager.
- Take care when disposing of any documents with personal information and account details on them.
- Take advantage of any security settings offered by your bank, like Strong Customer Authentication, where your bank texts or emails a code for you to enter at the point of purchase online to verify your identity.
- Protect your devices; download the latest updates or use firewalls, anti-virus software and anti-spyware programmes.
- Be wary of emails, phone calls or texts imitating organisations of authority, e.g. banks, HMRC, local council, energy companies or the police, telling you that you need to act now. These are often scams.
- Avoid clicking on links from unfamiliar sources; this is a common method scammers use to access your personal details and account information.
- Be very wary of transferring money to people who have contacted you online or over social media. Not everyone is who they appear to be and 'romance scams' or cryptocurrency scams are increasingly common ways for criminals to target unsuspecting people.
- Regularly check your bank statements or your banking app to make sure that you recognise all of the transactions. Contact your bank immediately if you spot something unusual.
- If offers sound too good to be true, they usually are!



For more information about money safety, and preventing or reporting fraud or scams, check out the Signposting List available on our website: <https://themoneycharity.org.uk/signposting>



EVERYDAY MONEY

UNDERSTANDING YOUR PAYSリップ

We all love getting paid! But how often do we check to make sure we understand what the information on our payslip means?

It's always a good idea to check your payslip to make sure you are receiving the right pay and paying the correct deductions like tax. Employers can also make mistakes so it's important to feel familiar with the data on your payslip, then you'll know when to query something that doesn't look right.

| DATE | EMPLOYER | | | EMPLOYEE | |
|----------------------------|-----------------|--------------------------------|------------------|-------------------------|----------|
| November | ABC Company PLC | | | Ms A Person | |
| DEPARTMENT | N.I. NUMBER | TAX CODE 5 | PAY METHOD | PERIOD 3 | |
| Administration | 123456 | 1257L | BACS 1 | Month 8 | |
| DESCRIPTION | UNITS DUE | DEDUCTIONS | | TOTALS TO DATE 4 | |
| Basic Pay | 1858.97 | Tax | 194.20 | Total Gross Pay | 19815.66 |
| | | N.I. | 138.84 | Taxable Pay | 19815.66 |
| | | Employee Pension Contributions | 185.90 | Tax Paid | 2186.60 |
| | | Student Loan | 29.00 | Employee N.I. | 1535.45 |
| | | | | Employer N.I. | 1765.82 |
| HOURS | GROSS PAY | TOTAL DEDUCTIONS | NET PAY 2 | | |
| Standard 37.5 hrs per week | 1858.97 | 362.01 | 14963.93 | | |

1. BACS (or Bankers' Automated Clearing Service) is an electronic payment method used by most employers to transfer your pay from their bank account to yours. It's a safe and secure way of receiving your pay.

2. Net Pay This is the actual amount of money you will receive, minus deductions shown on the rows above.

3. Period This relates to the month of the year in which you have been paid. Many employers consider April to be Month 1 (the first month of a new tax year), making Period 8 November. This may be different if you receive your pay weekly.

4. Totals in 'This Year' column shows how much you have earned or paid in contributions during the tax year so far.

5. Tax code This is your tax code. A common tax code like this indicates someone with one job and no untaxed income, unpaid tax or taxable benefits (e.g. a company car). With most tax codes you can add a 0 to find your tax free allowance, for example, an employee with this tax code can earn £12,570 before being taxed.



ACTION PLAN

Here are some things to check once you're familiar with your payslip:

- Make sure your pay and deductions are right. The same goes for your P60 (a document you will get from your employer every year that summarises your annual earnings and deductions). Speak to your manager or HR person if something looks unusual.
- Check your National Insurance (NI) contributions are up to date and obtain more information about your State Pension by signing up to the Government Gateway through the www.gov.uk website.
- Many employers offer additional perks, from gym memberships to childcare vouchers and cycle loans. Find out what benefits your employer offers and how you can access them. They should inform you if it will have any impact upon your tax code or your take-home pay.



THE BASICS – BANKING & INSURANCE

To manage our everyday money, most of us will use a bank or building society current account. But how do you know if you're using the best one for you, and what happens if you'd like to make a change? Switching accounts is always an option so you shouldn't feel locked into an account that may not be meeting all of your needs. Even if you choose not to switch, it's good to ensure your account is working for you by considering the following:

| | |
|----------------------------------|--|
| Bank or Building Society? | The main difference between a bank and a building society is that banks are owned by external shareholders and building societies are owned by their 'members' – the people who bank, save and borrow with them. Always check to make sure your accounts are protected by the Financial Services Compensation Scheme: www.fscs.org.uk |
| Features and Fees | Is it the personal touch, a low overdraft fee, perks or discounts? Consider what features matter most to you before you look into how your account provider compares with what others are offering. Most current accounts are free, so if you are paying for one it's important to make sure you actually need or want the benefits it comes with. |
| Access | How do you want to access your money? Do you want to be able to visit a branch, speak to someone over the phone or are you happy with purely online or mobile banking? Some new app-based or 'challenger' banks can keep their fees lower as they don't have physical locations. |
| Compare | Comparison sites exist where you can review all of the different types of current accounts available and compare features offered by different banking providers – such as cashback, rounding up of change, insurance cover, incentives for switching etc. |
| Business Banking | If you're self-employed it's a good idea to keep your personal and business finances separate. Most banks offer business current accounts, but remember to compare these too as, while some providers may offer free business banking options, others may charge fees. |
| Smoother Switching | Most high street banks and building societies offer a seven-working-day Current Account Switch Service (CASS) that guarantees to move all of your incoming and outgoing payments to your new account. Check out www.currentaccountswitch.co.uk and remember you can switch as often as you like. |



Remember
 e-payment providers (e.g. PayPal, Apple Pay or Google Pay) are not the same as a bank or building society and don't provide certain protections: www.moneyhelper.org.uk/en/everyday-money/banking/e-payments-why-when-and-how-to-use-them



Insurance is a way of protecting you and your assets if something goes wrong. An insurance policy can help you to repair or replace an item, or provide financial help if you are unable to work. Some of the most common insurance policy types are highlighted here:

| | |
|---|--|
| Motor | Anyone driving a vehicle is legally required to have an insurance policy in place. |
| Buildings/Contents | Buildings insurance covers the structure and permanent fittings of your home and is usually a mortgage requirement. Contents insurance protects your belongings. |
| Life | Life insurance provides a payment if you were to die. This is usually taken out to cover your mortgage, so if you were to die the loan would be paid off. |
| Critical Illness/Income Protection | These policies can provide either a lump sum or regular income if you are diagnosed with a serious long-term or life-threatening illness. |
| Pet | This covers vets' fees if your pet were to need medical treatment. |
| Travel | These policies can cover you for loss of belongings, cancellations and medical expenses and are recommended from the point you book your holiday. |
| Health | Health insurance covers the cost of private medical treatment. |
| Phone/Gadget | These policies can protect your electronic devices. Check first if you already have cover via contents insurance or as part of a bank account incentive. |

- Use comparison sites to check your policy options, and remember some providers are not on comparison sites so they can be approached directly.
- Always check the policy details to make sure the cover is right for your needs. Read the Terms and Conditions so you are sure about what is covered and any exclusions (things the provider will not cover).
- Make sure you are happy with any voluntary excess; this is an amount you would have to pay upfront when making a claim.
- Check if there is an advantage to paying in full (usually an annual cost) vs monthly payments, and make sure payments are factored into your Budget.
- Don't just automatically renew your policies every year, as you may not be getting the best price. Sometimes just a phone call to your current provider could secure you a better deal.

Tip



Remember
 Some people choose not to buy insurance and opt instead to put money away regularly themselves to help cover the cost of something going wrong. If you choose not to insure, you must always consider whether you have sufficient means to comfortably take care of a replacement item, medical treatment, damage to your property or the impact of loss of life upon your family.

EVERYDAY MONEY

SAVVY SPENDING

There are many ways to get savvy with your spending and following some of these tips and habits could save you hundreds of pounds over the course of a year. You'll also be getting closer to achieving your financial goals and improving your **Financial Wellbeing!**

| | |
|-----------------------------------|--|
| Smart Switching | You could save money by switching to cheaper utility, broadband, phone and TV service providers. Check price comparison sites first and make use of online services that can help you with the switching process. |
| Cancel Contracts | Companies rely on us automatically renewing annual contracts. Sometimes suggesting you are going to cancel or that you have found a cheaper alternative can be enough for them to offer you a discount. Remember to regularly check your Direct Debits and cancel any payments for services like gym memberships, TV packages or online subscriptions if you are not actively using them. |
| Shop Around | With your Budget in mind, shop around to see how much cheaper you can find the things you want to buy. Keep an eye on local in-store price deals or visit online money-saving websites to find out about the latest discounts, vouchers and offers. |
| Sign Up | Signing up to receive emails from stores you regularly visit can mean you are offered discounts or early promotions. If you're worried about clogging up your inbox, you could auto-direct subscription messages to a dedicated folder, and remember you can always unsubscribe. |
| Get Social | Following and liking posts from retailers or installing their apps on your phone can sometimes give you discounts, as well as keeping you informed about upcoming sales or offers. |
| Take a List | Try making a weekly meal plan. Then, if you're food shopping in person, take your list (and don't go when you're hungry!) Planning your visit means you're more likely to resist purchasing 'extra' items. Going at particular times of day can also mean you're more likely to get discounted or reduced bargains. |
| Stretch Your Money Further | Use loyalty or reward cards to collect points you can use towards vouchers for money off future shopping or discounts on days out with the family. Saving up points over a year can help you to treat yourself or your loved ones on big occasions. Check out cashback options with your bank or use dedicated websites where you can get money back each time you make a purchase through them. |



Remember if you feel your spending is becoming unmanageable or are having issues with meeting payments on any annual contracts, help is out there. Talk to your providers first. Energy providers for example can offer payment plans or information about grants.

It's also important for those in vulnerable situations to join the Priority Services Register to protect against loss of service: www.ofgem.gov.uk/information-consumers/energy-advice-households/getting-extra-help-priority-services-register

EVERYDAY MONEY

BOOST YOUR INCOME

Money could be out there with your name on it. Here are some suggestions for boosting your income that it might pay to check out:

| | |
|--------------------------------|---|
| Upskill | Learning a new skill could help you increase your income. Talk to your employer or a careers adviser about support that could be available for you to learn new skills. |
| Check Your Entitlements | Make sure you are claiming the benefits you are entitled to or eligible for. You can use benefits calculators such as the one on www.turn2us.org.uk to help you. |
| Review Your Payslips | Check you are on the right tax code and that your details, including your NI number, are correct (more on page 11). |
| Start a Side Hustle | From renting out your driveway or a spare room, to selling your unwanted items or turning a creative hobby into an online business, there are lots of ways you could turn what you already have into additional cash. |



ACTION PLAN

- Revisit your Budget (see pages 7-8) and think about any areas where you could be more savvy with your spending.
- Make a diary of your renewal dates on any annual contracts and contact providers to see if there is an option to renegotiate.



Remember If you are facing unexpected or additional costs, or experiencing a financial emergency, there are a number of sources of key support that could be of help. Check out the following:

- Support – Citizens Advice is a really good place to start: www.citizensadvice.org.uk
- Food – find a food bank near you: www.trusselltrust.org
- Grants – sites such as www.turn2us.org.uk can help establish if you are eligible for any charitable funds.
- Professional bodies – grants and other support may be available to current or former workers and their families. Search unions, societies and charities in your line of work.
- Caring for others – if you are a parent or guardian of a child, check your options for financial support on www.gov.uk/browse/childcare-parenting/financial-help-children and look out for local 'baby banks': www.littlevillagehq.org/uk-baby-banks If you are a carer, take a look at: www.gov.uk/browse/benefits/help-for-carers
- Those with disabilities – if you have or support someone with a disability you may be entitled to financial support. Find out at: www.disabilityrightsuk.org/benefits-checklist

CREDIT, BORROWING & DEBT

TYPES OF BORROWING

Credit can enable you to buy the things and services you want without needing to have the money upfront. More often than not, interest is added so you will ultimately end up paying back more than you originally borrowed.

Some of the most common types of credit are credit cards, mortgages, overdrafts and loans, all of which are regulated by the Financial Conduct Authority (FCA). There are also other, newer products for accessing money that look and feel like credit but technically may not be and these may not be regulated. An example of this is Buy Now Pay Later (BNPL), a form of short-term credit which is being considered for regulation.

It's important to make sure you choose the type of credit that best meets your needs and suits your financial situation and, before borrowing money, you should make sure you fully understand the terms and conditions of the credit agreement and be certain that you can keep up the repayments.



It is possible to have a good relationship with credit if your borrowing is affordable, planned and manageable.

To achieve this, you need to:

- 1. Research** As with anything money-related, compare what's available. Make sure you understand the interest rate (also called Annual Percentage Rate or APR) and the total amount repayable (including interest).
- 2. Consider** Weigh up your options, including alternatives to borrowing money.
- 3. Before you proceed** You need to be comfortable with what your regular repayments will be, how long it will take you to pay back what you have borrowed in full, how you are going to pay it back and what the consequences are if you can't pay it back on time. Add the repayments to your Budget to see if you can afford the extra outgoing. If it looks tight, or if you will be spending more than your income, think carefully about going ahead.
- 4. Have a back-up** In the event that your personal circumstances might change, try to make sure that you have a contingency plan, or a way to help you meet repayments, in place.
- 5. Check your eligibility** For some forms of credit you can run an eligibility check before you apply.
- 6. Get better deals** Improving your credit score can give you a better chance of getting credit at lower rates. Some lenders offer 0% interest rates and others allow you to overpay to help pay off borrowing quicker, but to get these offers you must have a good credit history.

CREDIT, BORROWING & DEBT

YOUR CREDIT REPORT

Credit Reference Agencies (CRAs) provide data to lenders allowing them to make decisions about how much of a borrowing risk you might be. This can be based on your previous experiences, including things like your ability to repay previous credit agreements. This data forms the basis of your Credit Report. To make this work in your favour you should:

- Always pay your bills on time.
- Register on the electoral roll so the CRA can check who you are.
- Check your credit report for mistakes or fraud and query anything unexpected.
- Check if you're linked to another person as their score could affect you.
- Don't make many applications for credit in a short space of time.
- Reduce existing debt where you can and try not to spend all of your available credit.

CRAs also create individual Credit Scores. These can give you an indication of the likelihood of being successful with a credit application and lenders do not see your score, it's yours. There are some free eligibility checkers you can use to find out if it's likely you will be approved for credit before you apply, and what APR is available to you. These don't affect your Credit Score but may still be recorded on your Credit Report as notes.



ACTION PLAN

Planning to borrow money? Use our checklist to make sure you've considered these essential steps:

- ✓ I have compared and researched the different ways I can borrow the money I need.
- ✓ I have checked my Credit Report and ensured there are no mistakes.
- ✓ I understand the APR, how much I will pay back in total and the repayments expected.
- ✓ I have adjusted my budget and know how this will affect my weekly/monthly expenses.
- ✓ I have considered what I might do if my circumstances change.



Remember We are all likely to borrow money at some stage in our lives, whether it's for larger items or as a tool to manage our everyday money, and borrowing is not inherently a bad thing.

If it is manageable and you have a plan to pay it back, borrowing can have a positive effect on your credit rating. But if you lose control of credit, take on too much, or your circumstances change and you are unable to repay, your debt can easily become unmanageable and adversely affect both your Credit Score and your **Financial Wellbeing**.

CREDIT, BORROWING & DEBT

SPOT THE SIGNS

It may not be obvious at first when debt starts to become a problem. It can creep up on you, but there are some early warning signs to watch out for:

- You can only manage the minimum repayment each month.
- You start missing payments and face extra fees or charges.
- You become unsure about exactly how much you owe and often avoid thinking about it.
- You are unable to meet priority bills (e.g. rent, utilities) and other household costs.
- You stop opening mail/emails, feel increasingly anxious or overwhelmed and have a physical response (perhaps feeling sick, angry or upset).
- You turn to high-cost credit like payday loans and are using these to cover other debt payments.

If any of these signs ring true for you, it's time to act. Here are some steps to help you take back control of your financial situation:

- 1. Acknowledge** Admitting debt is a problem can be one of the toughest parts to this process, but it's an important place to start. Be honest with yourself without judgement or shame. Debt problems can absolutely happen to anyone.
- 2. Get the full picture** Open all those bills or emails and find out exactly how much you owe.
- 3. Talk** Talking to someone you trust is incredibly helpful for your wellbeing. If you don't feel able to confide in family, friends or someone you know, you can contact the Samaritans at any time on 116 123.
- 4. Agree** Contact the people or organisations you owe money to and start to discuss a plan for tackling your debts. There are lots of ways these organisations can provide support, with options which might include giving you more time to pay.
- 5. Seek expert advice** If you are feeling overwhelmed or would like someone independent to assist you, specialist help is available.



Contact details for some free, credible sources of debt support and advice can be found on our website <https://themoneycharity.org.uk/signposting>

Beware of Loan Sharks

People who have had previous problems with borrowing or are struggling financially can be more likely to turn to unregulated, illegal lenders. It can be hard to spot at first, especially if they appear friendly and helpful or they've been recommended to you by someone you know, but things like offering loans in cash with little or no paperwork, adding large sums of interest to the loan and applying strict collection terms can be signs you're dealing with a Loan Shark. Borrowing from them means you will have no legal protection and you should tread carefully as they can sometimes pressure people into taking on even more credit, or even become violent or threatening.

If you are worried about Loan Sharks, visit www.stoploansharks.co.uk for more information.



SAVING & INVESTING

BE A SAVING SUPER-STAR

Savings are key to building Financial Resilience and unlocking your financial goals.

Having savings can help you take advantage of opportunities that cross your path as well as helping you cope better with unexpected events. It means you're less likely to need to borrow money and can provide reassurance about your financial situation and your ability to make plans for the future.



There are many different ways to save. If you haven't started yet, here are some ideas to help you build up good, regular savings habits:

Open a Savings Account

By keeping your savings separate from your usual current account, you're less likely to dip into them. Savings accounts often come with an interest rate (where the bank adds interest to your money) that's higher than a current account.

Start Small and Keep it Regular

Little and often is a great place to start building good saving habits. Putting aside small amounts on a regular basis soon adds up. You could do this weekly – for example, if you forego a weekly coffee, that £2 a week adds up to £104 in a year – or take a 'pay yourself first' approach and put some savings aside every month on the day you are paid.

Automate it

It can make saving easier if you set up an automatic regular savings account payment from your current account. That way your money moves without you needing to remember, or being tempted not to save.

Create Saving Pots

Some banks enable you to create separate savings 'pots' via their apps. You can label these as the different things you want to save for, in line with your goals, e.g. Emergency Fund, Holiday Fund, Fun Fund etc. This is known as 'piggybanking'.

Take a Saving Challenge

These work by gradually increasing how much you save, for example, if you start by saving just £1 in the first week of the challenge, then the next week, set aside £2, the week after £3 and so on... By the end of the year, you'll have saved £1,378!

Maximise Your Entitlements

Make the most of Government schemes which encourage saving by paying bonuses. These include Help to Save and Lifetime ISAs. Check out www.gov.uk for eligibility information.

Boost Your Savings

If you earn extra money, try putting this straight into your savings, for example you could sell your unwanted clothing or other items, or start a side hustle.

SAVINGS ACCOUNTS

Here are some of the most common options for saving:

Easy Access Savings Accounts

These will allow you to withdraw your money quickly and easily and are great for emergency savings, which you might need to access in a hurry.

Regular Savings Accounts

With Regular Savings Accounts you make a commitment to deposit money every month, typically in return for a higher level of interest than an Easy Access account. The government provides a regular savings facility for low-income earners called Help to Save. Up to £50pm can be saved on an easy-access basis with a 50% bonus paid on the highest balance during the first two years (max. £600 bonus).

Find out more here: www.gov.uk/get-help-savings-low-income



Notice Accounts and Fixed-Rate Bonds

These also typically offer higher interest rates than Easy Access Accounts, but come with some conditions.

With Notice Accounts you're required to tell the provider you intend to withdraw money, giving them a period of notice and meaning it could take, for example, 30, 60 or 90 days to access your funds.

On a Fixed-Rate Bond or Account, a guaranteed interest rate is applied over a set timeframe, and you will not usually be able to make withdrawals until the fixed term is up. If you do decide to withdraw early, penalties are often applied.

Cash ISAs (Individual Savings Accounts)

Savings in a cash ISA 'wrapper' are tax-free and you can make regular payments or one-off, lump sum deposits. Cash ISAs come with an interest rate which can vary in line with the Bank of England base rate. There are restrictions on the amount you can save in an ISA each tax year.

Check the current limits here: www.gov.uk/individual-savings-accounts

A Lifetime ISA (LISA) can be held by anyone aged over 18 but under 40, and used to save up to £4,000 a year – either towards a first home (costing up to £450,000) or for retirement. The government adds a 25% bonus (to a max. of £1,000) a year onto your savings.

Stocks and shares ISAs are a different type of investment product, also in a 'wrapper', and for more information about investing, please see page 22.



With any financial products for saving or investing, it's also good to check if they are covered by the financial services compensation scheme (Financial Services Compensation Scheme) which protects you up to £85,000 in total across all accounts you hold within the bank/banking group:

www.fscs.org.uk

Tip



ACTION PLAN

Here are some more super-star saving tips... which ones do you do?

- ✓ Get everyone involved – If you are a UK basic-rate taxpayer, you are able to earn up to £1,000 (or £500 if you are a higher-rate taxpayer) per year in savings interest before paying tax on it. Working towards this goal yourself is great, but you can also foster good family savings habits by encouraging those around you to do the same.
- ✓ Make the most of what's on offer – Remember, you can have more than one savings account, with more than one bank. Check out what your Current Account provider offers first and then compare.
- ✓ Keep track of the best interest rates – Rates can change so set a reminder to check regularly that you're getting a good rate. Use trusted online comparison sites to help.
- ✓ Don't be afraid to move your savings to better accounts – This can mean you get the best returns, so find accounts that meet your goals and spread your cash around as you need to – just be careful of any penalties that might apply if you try to close a notice or fixed-rate account early.
- ✓ Take advantage of deals – Some banks offer special introductory savings rates or cash bonuses for opening new Current and Savings Accounts. These can be good incentives for regular saving, so take advantage if you can.



SAVING & INVESTING

INTELLIGENT INVESTING

Investing is another way to help you grow your money, especially over time, but you must be prepared to take a risk.

All investments have the potential to go up or down in value, but it is usually hoped that investment values will rise over time, making investing a long-term alternative to saving.

Here we outline some of the most common types of investments:

- **Stocks and Shares** are units of ownership in a company. These can be accessed via investment products such as certain Bonds or ISAs, or there are a growing number of digital investment advice apps or platforms you can use to invest directly. Remember, the value of stocks and shares is dependent on the economy and other factors that are often beyond your control. Over time, you might make more than you would in a standard savings account, or you may not get back all of the money that you put in. You should always do detailed research and seek trusted guidance before investing in the stockmarket.
- **Property** is another method of investing but, whether you're looking to develop and re-sell or to benefit from a rental income, any property investment is likely to require a significant upfront deposit. With property, it is not guaranteed that the value in the future will be more than you have paid for it. Whether you're making improvements or renting the property out, you should try to keep to a budget and set aside contingency money to cope with any unforeseen expenses.
- You can also invest in a **Pension** for your future retirement. This is technically a form of long-term, diversified investment, that's generally tax-free and often involves additional contributions from employers. Private pensions can be arranged directly, or with the help of a financial adviser. If you have access to a pension through your place of work, it's a good idea to be signed up for it.



Cryptoassets include digital money such as Bitcoin and Litecoin, as well as Non-Fungible Tokens (NFTs). These are considered very high risk investments and are not yet subject to any form of regulation, so offer little or no protection for investors. You should be very wary of people offering big returns from investing in Cryptocurrency, especially over social media, as many people have fallen victim to scams and sadly lost their savings. For more on money safety make sure you've read page 10.



If you are interested in investing, you can seek guidance from a qualified financial adviser in your area. They may or may not charge you a fee so check this upfront. MoneyHelper has a useful guide to choosing an adviser: www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser and you can check if they are registered with the FCA www.fca.org.uk/firms/financial-services-register



YOUR FINANCIAL WELLBEING JOURNEY

Over the following pages we're going to focus on your Financial Wellbeing Journey in three stages: building solid **Financial Wellbeing Foundations**, keeping up with your **Financial Wellbeing Fitness** (see pages 25-27) and moving into your **Financial Wellbeing Freedom** (see pages 28-30).

FINANCIAL WELLBEING FOUNDATIONS

Whether you're joining the world of work for the first time or maybe you've never really paid much attention to your finances before, now's the time to give them the attention they deserve. Below we've highlighted some key skills and behaviours that you can put into practice to build solid Financial Wellbeing Foundations.

1a

Keep Learning

It's always a good idea to keep your finger on the pulse with finances as the landscape is often changing. Bookmark some credible websites to check regularly, and sign up to podcasts, newsletters and email lists that will keep you in the loop on all things money related. There's always more you can learn.

1b

Be Income-Aware

We all need money to help us build our financial foundations so having a regular income is crucial. However you receive your income, if it's through employment, self-employment and/or you are in receipt of state benefits, we all need to plan how best to spend and save our money. Creating a workable budget is key, and if your income changes regularly it's even more important to build a budget to help you 'even out' the income you're expecting and to make sure you cover your expenses. Learn more about budgeting on pages (6-8).

1c

Get Into a Good Savings Habit

Savings open the door for so many opportunities to make the most of your money and achieve long-term financial goals like owning your own home. A good savings habit is something that can really make a difference if you start as soon as possible. Learn more about building good savings habits on pages (19-21).

1d

Know the Score

As you start to build a credit footprint, if you should change where you live or make bigger purchases it's important to remain aware of your credit score and what you can do to keep it healthy. Learn more about credit scores on page 17.

1e

Be Debt and Credit-Smart

If you're looking to make bigger purchases or financial commitments, such as a first car or a rental agreement for a new home, make sure you've done your research, checked your budget and are comfortable with the payments in line with your earnings. Also don't forget to take into account associated costs such as deposits, insurances, running costs etc.

With some borrowing products e.g. variable rate mortgages, credit cards, overdrafts and student loans in particular, terms and conditions can also change over time so make sure you keep aware of how much you owe, when it could become repayable and how much will be taken from your bank account.

1f

Join In

Since 2012, qualifying employers must enrol their eligible employees into a workplace pension scheme. This includes people on short-term contracts, agency workers and people on maternity, adoption or carer's leave (self-employed people need to make their own arrangements). Pensions are a great, tax-efficient way to prepare for your financial future, especially if you start early, so find out what your employer offers and join in.



ACTION PLAN

More foundation-building tips:

- Make the most of any offers you can access due to your age such as railcards, apprentice cards etc.
- Use an online resource such as Turn2us or entitledto to calculate any grants or benefit options that might be available to you.
- Use savings 'pots' to start preparing for the bigger life events that could be around the corner such as weddings, a property purchase or starting a family.
- Insurance is something we may be unsure about investing in when things are going well but can prove invaluable when the unexpected happens, whether it's for your phone, laptop, home contents, renters insurance or maybe you have pets – not to mention yourself. Check out comparison sites and start planning how you can protect what matters to you most.
- Many employers are now providing a range of additional benefits as part of their corporate social responsibility commitments and meeting diversity, equity and inclusion objectives. These often relate to physical, mental and **Financial Wellbeing**, so make sure you check out the full spectrum to which you could have access.



The magic of 'compound interest' means starting early with savings and pensions can really pay off later – check out how it works here:

www.moneyhelper.org.uk/en/savings/how-to-save/interest-rates-explained

and see for yourself the difference it can make by using a calculator online (e.g. MoneySavingExpert or BBC Bitesize).

YOUR FINANCIAL WELLBEING JOURNEY

This middle phase of your Financial Wellbeing Journey is where you will start to really put your Financial Wellbeing Fitness to the test.

FINANCIAL WELLBEING FITNESS

Here we have grouped together some areas where you can exercise your Financial Wellbeing skills:

2a

Personal Life

If you decide to cohabit, enter into marriage or a civil partnership, remember it's really good to talk about money. Put your budgeting and savings skills on show and work together to create a joint plan that you're both happy with to help you achieve Financial Wellbeing.

Starting a family means another layer of responsibilities and costs. It's a good idea to play with your budget and see the effects of where your expenses could perhaps fall (possibly travel) or rise (food, supplies, childcare). Also explore any entitlements to additional benefits or services you can access to help and support your growing family unit.

You might find yourself taking on additional caring responsibilities, perhaps for older or younger family members. Benefit checking websites such as entitledto and Turn2us can be sources of helpful information, and there are a number of charities who work with carers in the community so check out the options available locally to you. If you're caring for someone older, explore Wills and Powers of Attorney.

You may find that a relationship or job comes to an end and your lifestyle suddenly looks very different. It is important to seek support in uncertain times and, if you don't feel able to confide in someone close to you, there are services such as Citizens Advice, Mind, Women's Aid, Dads Unlimited, Gingerbread and LGBT Foundation who can help.



2b

Working Life

In this phase many people will be maximising their earnings, but you may find that your outgoings also rise. Your budget is always your friend, so remember to keep it updated.

As you earn more income, you'll be more able to take up opportunities to treat yourself, such as travel, shopping and eating out – all of which are chances to secure a bargain. Doing your research and keeping up to date with offers and deals means you can still enjoy your hard-earned cash while also exercising your Financial Wellbeing muscles!

If you are, or become, unable to work make sure you explore your benefit entitlements via sources such as Citizens Advice, entitledto and Turn2us .

If you are paying into a pension, either as an employee or on a self-employed basis, it can really make a difference later if your contributions go up in line with your earnings.

You could start to build up a number of different pension 'pots'. It's important to keep track of these and note if they are Defined Benefit (guaranteed to pay you a set income from retirement until you die – these are increasingly uncommon) or Defined Contribution (where what you get at retirement depends on how much you have paid in, with your employer or alone, and how the investments have performed over time).

Use the Pension Tracing Service to help you find any workplace pensions you've lost track of and think carefully about transferring or consolidating pension pots. In some cases you will be required to take professional advice.

If you haven't already, consider how you/your family would cope if unable to work. There are forms of protection which could provide a valuable lump sum or regular payments in the event of injury or illness. Your workplace may offer some cover, or you can set up your own.

If you have children, check if your pensions or protection policies have allowances for dependants. In some cases, you can pay extra to add them.

Make sure you have nominated a beneficiary/beneficiaries for your pensions and review this if relationships change.



2c

Home

If you are renting your home, it's important to keep up with your responsibilities and know your rights. Landlords also need to meet certain obligations. More information can be found in some helpful guides here:

www.gov.uk/private-renting and
www.gov.uk/housing-local-and-community/council-housing-association

If you are buying your first home or remortgaging, your credit score (see page 17) will be a factor in the options available to you for mortgage finance, as will the score of anyone you're buying with. The MoneyHelper website has lots of information around both renting and buying a home, including mortgage options and benefits:

www.moneyhelper.org.uk/en/homes/buying-a-home

Savings play an important role, as the more deposit you can contribute the better the interest rates you are likely to be offered.

Home continued

If you are moving from one property to another or looking to upsize and rent out your previous home, it's important to check the terms on your mortgage and whether it is 'portable' (can go with you to your new home) or can be changed to 'buy to let' status.

Fixed interest rate mortgages usually come with an initial term (e.g. two, three or five years) and when this expires, the rate you were offered before may no longer be available. Try to prepare for this in advance by keeping an eye on current deals and anticipating the effects on your budget. If you do nothing, when your fixed rate ends you will be transferred to your lender's Standard Variable Rate (SVR) which could be quite different and may result in higher monthly mortgage payments.

If you are struggling financially, it's vital you speak to your lender in the first instance: www.moneyhelper.org.uk/en/homes/buying-a-home/mortgage-arrears-if-you-have-problems-paying-your-mortgage



Maybe you want to make some improvements to your home? There are options for financing enhancements, such as additional mortgage borrowing or loans. These should always be explored with your budget in mind. If you're sourcing help with building work, make sure you ask for references and ask people you trust for recommendations, and YouTube can be a great source for tips when it comes to D.I.Y!

2d

Other Assets

When looking to buy outright or finance the purchase of a car, you should always do your research and factor in any associated running costs including tax, regular servicing, insurance, petrol or installing a source of electricity and any emissions zone fees where applicable.

Check and adjust if necessary the limits on any home contents policy you may have (or arrange a new policy if you need one) to make sure any significant one-off item purchases such as engagement rings, computer equipment and other large or valuable household items are covered.

If you have pension or protection queries, or income to invest, perhaps it's time to seek professional advice. Websites such as MoneyHelper, VouchedFor and Unbiased can help you to find a qualified, regulated financial adviser.

Your biggest asset of all is YOU! If you haven't already – and especially if you've started a family, purchased a property or have pets – consider writing a Will and arranging some life insurance to make sure the people and things you care most about will be taken care of and your wishes respected. Free Wills Month takes place in March and October when you can find participating solicitors and charities online.



YOUR FINANCIAL WELLBEING JOURNEY

The third phase of your **Financial Wellbeing Journey** is when you can begin to achieve **Financial Wellbeing Freedom**.

FINANCIAL WELLBEING FREEDOM

While retirement can seem a long way off when you're just getting started, preparing for your financial future is happening all the time, which is why it's important to lay a solid **Financial Wellbeing Foundation** (see pages 23-24) and keep working on your **Financial Wellbeing Fitness** (see pages 25-27). Taking the steps to be prepared can help you to feel much more relaxed and able to enjoy time with your loved ones.

Here we've highlighted some key areas of focus that will become increasingly significant the closer you come to retirement and included lots of links to further reading and support.

3a

Your Life Beyond Work

It's never too soon to start thinking about what your life beyond work could look like. As you prepare to step away from the workforce, are there things you want to do, places you want to visit or people you might want to help out, either with your time or financially? Do you still have debts, such as loans or a mortgage? If so it's a good time to try and pay these off if you can. Your budget will need to adapt to whatever lifestyle you envisage, so consider what impact this next phase of change could have in terms of your income and spending, and check out the work of www.retirementlivingstandards.org.uk



3b

Home

As we get older we might want to re-examine our living arrangements in line with our needs. There are a variety of housing options to consider, from renting to sheltered housing or residential care. Find out more here: www.ageuk.org.uk/information-advice/care/housing-options

If you own your home, it's a good idea to aim for paying off your mortgage by the time you retire but there are many factors which could influence your capacity to achieve this. Always talk to your lender in the first instance if you are experiencing any financial difficulties.

Borrowing against your home in later life (i.e. equity release) can create additional income for homeowners, but you need to be aware of the implications and should seek help from a specialist, qualified adviser. MoneyHelper has a helpful guide: www.moneyhelper.org.uk/en/homes/buying-a-home/what-is-equity-release

Downsizing is another option to raise money for your retirement and it's important to weigh up the pros and cons of this: www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/downsizing-in-retirement



If you are a pensioner on a low income it's important to check your entitlement for Pension Credit. This is a 'gateway benefit' which could also open doors for you to other services:

www.gov.uk/pension-credit

Tip



3c

Pensions

If you live and work in the UK there are three types of pension you might have access to – state pensions, workplace pensions and a private pension that you set up yourself. Pensions have some great tax benefits and more detail about pension options can be found on the MoneyHelper website: www.moneyhelper.org.uk/en/pensions-and-retirement



State Pension Your National Insurance contributions go towards your state pension. Find out more about who qualifies and how much you might get here: www.gov.uk/state-pension and establish when you might receive yours here: www.gov.uk/state-pension-age It is usually paid every four weeks in arrears.

Workplace Pensions Since 2012, most employers have had to offer their employees automatic enrolment into a workplace pension scheme, whereby the employer contributes a percentage of your salary and you can usually also pay in. Workplace pensions can either be Defined Benefit or Defined Contribution (see page 29) and either way you should be able to obtain a pension forecast from your employer or the pension provider to give you an indication of what to expect.

Private Pensions If you are self-employed, don't have access to a workplace pension or simply want to make your own arrangements, you can set up a private pension directly with a provider on a Defined Contribution basis.

Taking Pension Benefits The state pension age is gradually increasing. You can find out yours at www.gov.uk/state-pension-age. Defined Contribution pensions can normally be accessed from age 55 (rising to 57 from 2028). Defined Benefit pensions are usually accessed from 60 or 65 (if earlier your income is likely to be reduced). When taking benefits from a Defined Contribution pension you will have to make some choices around lump sums and regular income; more details can be found on MoneyHelper: www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension

Pension Funds It's worth investigating how your pension money is invested and keeping an eye on how it's growing. For some people, you may also want to make sure it is invested in a way that aligns to your values; check out: www.makemymoneymatter.co.uk

3d

Power of Attorney and Social Care

While we all look forward to feeling more financially free to enjoy our time, ageing and retirement can sometimes be accompanied by health challenges and there are ways you can try to prepare for the effects this may have.



Power of Attorney This is a legal document allowing someone to make decisions for you or act on your behalf should you no longer want to or are unable to do so yourself. There are different types to consider, and you can obtain application forms and guidance from the Office of the Public Guardian to help you complete and register these long before they might be needed. More information can be found here: www.ageuk.org.uk/information-advice/money-legal/legal-issues/power-of-attorney

Social Care Should there come a time when you're less able to perform everyday activities you may need to establish some Long Term Care arrangements. Options can vary depending on where you live, your local council and NHS funding, and often a means test is applied (where what you receive is calculated depending upon an evaluation of your income and assets). MoneyHelper has a useful Long Term Care guide: www.moneyhelper.org.uk/en/family-and-care/long-term-care

3e

Your Legacy

You've worked hard to get where you are, and now there's an opportunity to pause, reflect and think about the footprint you could leave behind. However big or small your assets, you can make choices around what you would like to happen and it's good for your family and friends to know your wishes.



Wills A Will is a legal document explaining what you want to happen to your money, possessions and property (your Estate) when you die. You can name a person, or people, to be responsible for managing your Estate (an Executor) and give instructions about where you want things to go, including making charitable gifts.

Without a Will, everything you own will be shared out in a standard way defined by law (the Laws of Intestacy) and this could affect your loved ones negatively, especially if you're unmarried and even if you are married or with a civil partner.

MoneyHelper has some great resources on this topic here:

www.moneyhelper.org.uk/en/family-and-care/death-and-bereavement

Funeral plans These allow you to arrange and pay for a funeral in advance and can provide welcome relief at an emotional time. Make sure you do your research and check the terms and conditions before you commit. Since July 2022 they have been regulated by the Financial Conduct Authority:

www.moneyhelper.org.uk/en/family-and-care/death-and-bereavement/rules-and-regulation-for-a-pre-paid-funeral-plan



ACTION PLAN

- Keep a log of your pensions, any insurance or health cover you may have and any legal documentation you have filed, ideally with policy numbers and contact details, somewhere it could be accessed by a loved one in an emergency.
- Keep track of any financial gifts you have made (names, amounts and dates) as there are various allowances for gifting which can be taken into account when Inheritance Tax (IHT) is calculated on an estate. Gov.uk has a tool for calculating if IHT would apply to you: www.gov.uk/browse/tax/inheritance-tax
- Seek appropriate, credible financial advice if you happen to have a larger estate or if you perhaps receive an inheritance yourself.
- Make a vision board for how you picture yourself enjoying your Financial Wellbeing Freedom!



SUPPORTING US

JOIN THE MOVEMENT!

We hope that The Money Manual has been useful and given you a boost in confidence to manage your money better. Please share the Manual and your favourite Financial Wellbeing tips with your family and friends, and in your community and your workplace.

Please visit our website to learn more about us, our team and the fantastic work we do with young people, as well as adults in workplace and community settings:

<https://themoneycharity.org.uk/workshops-webinars>

We are passionate about improving the Financial Wellbeing of everyone in the UK and work hard to measure the positive impact that we make. You can learn more on our website here:

<https://themoneycharity.org.uk/work/impact>

But there is always more we could do so, if you'd like to be part of our movement, here are some ways you could help:

Corporate donations As a charity we rely on generous donations of all sizes to keep our vital work going. The majority of our income or gifts-in-kind come from corporate partnerships with companies in the financial sector, but we are happy to receive offers of support from any organisation that shares our vision and wants to contribute to it. Perhaps you know a business who could help?

Individual support We have a number of loyal individual givers who have supported us for many years and would be delighted to welcome new friends who can play a role in enabling our work in the future.

Raising awareness If you're well connected and can help introduce us to others who would value what we do, please let us know!

Hearing more You can choose to hear from us regularly or occasionally, either direct to your inbox or by following us on social media. You can also subscribe to our newsletter and our monthly Money Statistics bulletins via our website:

<https://themoneycharity.org.uk/>

<https://themoneycharity.org.uk/money-statistics>

<https://linktr.ee/themoneycharity>



If you like what you see and hear, please share us with your contacts or within your networks as the more people we can reach the better!

If you have another idea of how you might like to get involved, please get in touch:

hello@themoneycharity.org.uk
0207 062 8933



**To make the next edition of The Money Manual
even better we'd love to hear from you**

Let us know by email on hello@themoneycharity.org.uk or on our socials

