

## Top tips for managing your money

### 1 Work out your budget

Keep a spending diary – what is coming in and what is going out (include one off expenses).

Consider having a 'mean month' where you only spend on basics – only spending where you have to  
**Money Advice service budget planner:**  
[www.moneyadvice.org.uk](http://www.moneyadvice.org.uk), 0800 138 7777  
Typetalk: 18001 0800 915 4622.



### 2 Look at ways to cut costs

Look at cheaper providers for water, energy, electricity, broadband etc.

Cancel direct debits you no longer need e.g. subscriptions etc. (Check what contracts you have with the companies before you do this).

**Use the quick cash finder tool to see how cutting back on regular spending could save you money:**  
[www.moneyadvice.org.uk](http://www.moneyadvice.org.uk), 0800 138 7777.  
Typetalk: 18001 0800 915 4622.

### 3 Maximise your income

**Check your entitlement to benefits:**  
[www.gov.uk/benefits-calculators](http://www.gov.uk/benefits-calculators). This webpage provides links to three benefits by three different organisations.

**Seek advice from a benefits adviser if you are unsure – contact Newham MoneyWorks for support:**  
[www.newhammoneyworks.co.uk/contact](http://www.newhammoneyworks.co.uk/contact)

Email [moneyworks@newham.gov.uk](mailto:moneyworks@newham.gov.uk)

If you do not have access to emails call and leave a message on 020 8430 2041.

**Increase income through work - contact 'Workplace' about work opportunities and support:**  
[www.newhamworkplace.co.uk](http://www.newhamworkplace.co.uk)

Email [moneyworks@newham.gov.uk](mailto:moneyworks@newham.gov.uk)

If you do not have access to emails call and leave a message on 020 8430 2041.

### 4 Review your savings

Make the most of the money you have. Use some savings for any emergencies but continue saving where possible. Review savings accounts and consider changing to get the best possible interest rates and incentives.

[www.moneysavingexpert.com/savings](http://www.moneysavingexpert.com/savings)



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### 5 Check any insurances you have

If you are affected by the current situation you should check any insurance policies you have (travel insurance, income protection, health insurance, life cover products such as life insurance, critical illness cover etc.). Now is a good time to review them and understand if or when you can make a claim. If you want advice or wish to make a claim you should contact your insurer.



### 6 Be vigilant about scams

Scammers can take advantages of difficult situations and may attempt to make contact in a number of ways including face to face, text, phone and online.



Take a moment to stop and think before parting with money or information. Challenge and ignore requests and contact your bank immediately if you think you have fallen for a scam. Do this by contacting the bank directly, do not click on a link or call an unknown number that you make have been given.

**Further information can be found at:**  
[www.nationalcrimeagency.gov.uk/news/fraud-scams-covid19](http://www.nationalcrimeagency.gov.uk/news/fraud-scams-covid19)

**Report fraud by calling Action Fraud on 0300 123 2040.**

### 8 Borrowing as a last resort

Consider a credit union – contact MoneyWorks for advice Avoid pay day loans and door step lending – these can make your situation worse.

**Budgeting loans:** [www.gov.uk/budgeting-help-benefits](http://www.gov.uk/budgeting-help-benefits)  
Telephone 0800 169 0140.

**NGT text relay (if you cannot hear or speak on the phone)**  
18001 then 0800 169 0140.

### 7 Talk to your creditors

Talk to creditors if you think you're going to miss a payment as early as possible.

Get help as soon as possible and deal with priority debt first – rent/mortgage, Council Tax, gas and electric etc.

Contact the relevant Council service and discuss options available (This may also include Bailiffs enforcement if you have debt outstanding).

**Further information on priority and nonpriority debts can be found at:**  
[www.stepchange.org/debt-info/dealing-withdebt-problems/what-debts-to-pay-first.aspx](http://www.stepchange.org/debt-info/dealing-withdebt-problems/what-debts-to-pay-first.aspx)

**For general debt advice call 0800 138 1111.**

