

COMPLETING A BUDGET SHEET

If you have any income left you can use this to make a realistic payment to anyone you owe money to.

If you have surplus income, and you want to start saving this, you could open a Credit Union Account. Speak with your landlord to find out more information about the Credit Union in your local area.

WHERE CAN I GET HELP FROM?

There are a range of agencies that can help you. Please call the relevant numbers listed opposite:

CITIZENS' ADVICE BUREAUX

0844-477-2020

SHELTER

0845-075-5005

CCCS (Consumer Credit Counselling Service)

0800-138-1111

CHRISTIANS AGAINST POVERTY

01274-760720

COMMUNITY LEGAL SERVICES

0845-345-4345

For further details on all the properties available, please visit our website or telephone the Homesearch hotline.

www.monmouthshirehomesearch.co.uk
Telephone: 0845 900 2956



MANAGING MONEY



WHAT IS BUDGETING?

Budgeting is all about knowing and having control over how much income you have, what your outgoings are and making sure your outgoings do not exceed your income!

WHAT ARE BUDGET SHEETS?

A budget sheet is a true record of your finances at a given time.

Budget sheets can be used to reach agreements for any outstanding rent arrears.

HOW DO YOU BUDGET?

In order to budget you need to understand how much income you actually have each month or each week.

SIMPLE BUDGETING STEPS

YOUR INCOME

This includes your wages, any benefits you may receive and any other money that you may have from other sources. Once you know how much income you have you need to start looking at your expenditure.

YOUR EXPENDITURE

This is how much money you pay out.

To work out how much you spend you will need to gather together your bank and credit card statements for the last three months.

Your statements will give you a record of what you spend quarterly - i.e. every three months or, for a quarter of the year - including Direct Debits (DD), Standing Orders (SO) and other outgoings you may have.

You will then need to make a list of all the things you pay for in cash.

Once you have listed all of your expenditure you are then in a position to input your information into a budget sheet.

A budget sheet will help you understand how much money you have left over each week or month.

COMPLETING A BUDGET SHEET

Before you start putting together your budget sheet you need to decide if you want to have a weekly budget plan or a monthly one.

If you get paid on a monthly basis it is a good idea to have a monthly plan and visa-versa.

Make sure you stick to either weekly or monthly figures throughout.

Once you have filled in the income section you need to complete the expenditure / outgoings section in the same way.

When you have filled in all your income and expenditure you will need to take away the total expenditure, from the total income you have.

The remaining figure would be your disposable income. If you have no disposable income this means you are on average, spending over your budget.