

## Information Sheet - Institute of Welfare

### **Budgeting**

One of the most important things to do when you sit down to look at your finances is to produce an income and expenditure sheet.

In this sheet should be all your outgoings and all your incomings, once you have done this you can easily see where your money goes.

From this point you can then decide where you can save money and make adjustments to your budget sheet.

Unfortunately, in this day and age adhering to budgets can be difficult.

Always compare product features and value for money, for example by using the comparative tables on the website of the Financial Services Authority (FSA). These cover a selection of financial products and there is also a lot of other helpful information.

You can also compare products, including credit cards and loans, at a number of other comparison websites.

Use these sites to help you review the cost of your existing loans and credit.

Could you get a better deal by switching? Don't forget to take into account any charges for paying off your current borrowing early.

### **Utility bills and other purchases**

Check regularly that you are not paying more than you need to.

Visit the website of consumer watchdog Energywatch (now part of Consumer Focus) for a list of companies approved to offer advice about switching fuel supplier [www.consumerfocus.org.uk](http://www.consumerfocus.org.uk) Alternatively, use an internet search engine to find sites that compare fuel prices.

For many other purchases, "best buy" websites can help you find the best deal.

**Consumer Direct** is a telephone and online consumer advice service, supported by the Department of Trade and Industry. It provides clear, practical advice to help consumers sort out problems and disagreements with suppliers of goods or services. [www.consumerdirect.gov.uk](http://www.consumerdirect.gov.uk)

**Trading Standards** - details of your local trading standards service can be found in your local telephone directory or at [www.tradingstandards.gov.uk](http://www.tradingstandards.gov.uk)

**Financial Services Authority (FSA)** - regulator and watchdog of the financial services industry. [Comparative tables - www.fsa.gov.uk/tables](http://www.fsa.gov.uk/tables)

### **Reducing your spending**

If you need to cut back your spending, look for areas where you're confident you can really make savings.

Set yourself targets and stick to them. But be realistic.

[www.moneyadvice.org.uk](http://www.moneyadvice.org.uk) offers the facility for a financial health check.

Other useful tools are:

[FSA loan calculator](#)

[FSA budget calculator](#)

[FSA: Saving in case of an emergency](#)

### **Benefits and tax credits**

You may be entitled to more benefits and tax credits than you are claiming. Check with:

HM Revenue & Customs - for tax credits and most child-related benefits.

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

**Your local authority** - for housing benefit and council tax benefit.

**Turn2Us** [www.turn2us.org.uk](http://www.turn2us.org.uk) or via the link on the Institute of Welfare website to access full information on benefits and potential grants.

Other useful websites:

**Gingerbread** - helps single parents

[www.gingerbread.org.uk](http://www.gingerbread.org.uk)

**One Parent Families**

[www.oneparentfamilies.org.uk](http://www.oneparentfamilies.org.uk)

**One Parent Families Scotland**

[www.opfs.org.uk](http://www.opfs.org.uk)

**Support for older people**

[www.ageuk.org.uk](http://www.ageuk.org.uk)

[www.independentage.org](http://www.independentage.org)

**Low Incomes Tax Reform Group** - tax help for those on low incomes

[www.litrq.org.uk](http://www.litrq.org.uk)

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