

# managing YOUR FINANCES



LOOK OUT FOR

- Watch out for spending more than you earn.
- Make sure you compare interest rates, fees and bonuses before opening an account or borrowing money.
- Don't forget you will pay income tax and national insurance on your earnings.
- Find out about any financial advice available and avoid high interest loans and credit cards.
- Find out if there is any financial support you can apply for.



WHAT NEXT

- Once you have worked out your budget, stick to it, to stay in control.
- Find out if you can apply for any benefits.
- Get professional financial advice if you are thinking of taking out a loan.
- Find out about any financial help you may be able to have, for example EMA or a student loan if you are studying.
- If things don't work out, get advice and deal with the problem - it usually gets worse if you leave it.



CONTACTS

- Connexions Direct  
080 800 13 2 19  
[www.connexions-direct.com](http://www.connexions-direct.com)
- [www.doughuk.com](http://www.doughuk.com)
- [www.direct.gov.uk](http://www.direct.gov.uk)
- [www.whataboutmoney.info](http://www.whataboutmoney.info)
- [www.moneymadeclear.fsa.gov.uk](http://www.moneymadeclear.fsa.gov.uk)
- [www.nationaldebtline.co.uk](http://www.nationaldebtline.co.uk)
- <http://ema.direct.gov.uk>
- [www.channelmogo.org](http://www.channelmogo.org) go to 'Need some advice'

***"Taking responsibility for my own finances was a shock at first! I budget now to make sure I have enough money to cover food and rent."***

It's important to live within your budget. How much money do you have, and how much do you need to spend. Try to spend less than you have coming in, so you can save for emergencies and special treats. Most people have an account to help manage their money. This could be a current or savings account and can be opened locally or by phone or internet. Don't forget you might be charged if you spend more than you have in your account.

If you do need to borrow money, find out as much as you can about the different lenders and how much you would have to pay back and when.

Credit cards can be useful but only if they are used within your budget. Some people get into debt because they can't repay their loans and credit card bills. So keep a record of all your expenses - it may surprise you to know where your money goes!

If you're in debt, don't ignore it and hope it goes away - it won't. The situation will only get worse so deal with it straightaway. Seek advice.

It might be tempting to borrow money to pay off your debts but this can make the situation worse. You may end up paying a huge amount more than you owed in the first place.

