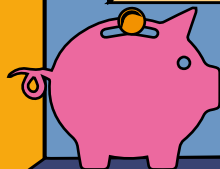


THE PIGGY BANK

BUDGETING AND MANAGING MONEY

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2 BUDGETING AND MANAGING MONEY

BUDGETING AND PRIORITIES

Budgeting means having an understanding of your income (the money you receive) and expenditure (the money you spend).

TRY OUT THE ONLINE BUDGET PLANNER AT:

www.moneyadvice.service.org.uk

Go to Budgeting & Managing Money/Managing Money/Budget Planner.

DO YOU HAVE MONEY LEFT OVER OR ARE YOU GETTING INTO DEBT?

If things are tight, think about how you can reduce your expenditure (see section 4) and increase your income (see section 5).

Your budget needs to be a flexible plan – some months you may have more money (e.g. if it's your birthday) and other times you will have less (e.g. Christmas, holidays, friends birthdays). Plan ahead and factor in these things, to ensure that you're one step ahead!

PRIORITIES CHECKLIST



1 HOUSEHOLD BILLS

- Rent/Mortgage
 - Electric/Gas
 - Water
 - Council tax
 - Insurance
- Without paying these you may lose your accommodation and/or get into debt.**
- Tip: Set up direct debit payments for these just after you get paid (e.g. 1st of the month). This will ensure these priorities are sorted and you can budget the remaining money.

2 THE ESSENTIALS

- Food
 - Toiletries & household items
 - Clothes
 - Mobile/Telephone
- These are items you need to buy, but how much you spend can vary.**
- For example during one week you could spend £100 on takeaways/ meals out, or £50 on ready meals or £30 making your own and shopping at local markets.

3 THE EXTRAS

- Internet
 - TV Licence
 - Holidays
 - Social – cinema, nights out
- These are items you want, but may not need.**

BANK STATEMENTS

Your bank statement will look similar to the below

Bank name

Your statement
Page 1 of 1

Your name & address

Account name

Dates

1 Sort Code
Account Number

Your bank account details

Date	Type	Details	Paid Out	Paid In	Balance
5 April		Balance brought forward			100 CR
5 April	3 CHQ	0123456	10		90 CR
5 April	DD	My Energy Ltd	50		40 CR
5 April	CR	My Employer Ltd		4 200	240 CR
6 April	ATM	Cash, High Street	40		200 CR
6 April	BACS	Big Company Ltd	50		150 CR
6 April	SO	Rent	400		5 -250 DR
6 April	MAE	Big Shop Ltd	50		- 300 DR
7 April	DD	My Mobile Ltd	30		- 330 DR
7 April	6 ATM	Cash, Low Street	50		- 380 DR
7 April	MAE	Cinema Ltd	20		- 400 DR
8 April	7 CHQ	12233445	50		- 450 DR

1

You might need to give this to someone who wants to pay money into your account

2

The balance is the amount of money you have in your account at any one time.

This person is in credit (CR)

3

Sometimes it's easy to forget about direct debits as they go out automatically

4

It's good to check that your wage has gone into your account and you've been paid the right amount

5

This person has now gone into debt. DR = Debit balance (overdrawn)

6

It's useful to have a record of cash withdrawals so you can include them into your budget planner

7

This shows what kind of payment it is:

CHQ – Cheque

DD – Direct debit

CR – Credit (money paid in)

ATM – Cash machine

BACS – Automatic bank transfer

SO – Standing order

MAE – Debit card

FRAUD AND SCAMS

Scams are schemes to con you out of your money. They can arrive by post, phone call, text message, email or from someone coming to your home.

If something sounds too good to be true, it probably is!

HOW TO SPOT A SCAM:



1 You get a call, text, or letter that you were not expecting.



2 You are asked to give personal details or passwords. Your bank will never ask for full passwords or your PIN code.



3 You are pushed to make a quick decision. Scammers don't want to give you time to think.



4 You are asked to make an advance payment.



5 You are told to keep the payment a secret.



6 You've never heard of the competition you are told that you have won.

Reporting a scam

You can report scams on the Action Fraud website at:
www.actionfraud.police.uk

Other useful websites.

Get safe online www.getsafeonline.org
Google online safety
www.google.co.uk/goodtoknow

SUPPORT FOR STUDENTS

GRANTS

HELP

-£322 +

ADVICE

STUDENT LOAN

SUPPORT GRANTS

?



STUDENTS AT COLLEGE & SIXTH FORM

Financial support is available to help students to complete their course. For example, students in a low income household or in financial hardship can apply for support towards the cost of transport, meals, equipment, etc.

Ask your college or sixth form for more information.

TUITION FEES

If you are 16+ and studying, find out what help may be available to you through benefits, grants or other financial support at:

www.turn2us.org.uk/Your-Situation/Studying-age-16

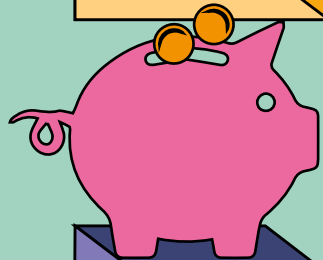
THINKING ABOUT GOING TO UNIVERSITY?

There is lots financial support out there to help you cover the costs of going to university so it is important to do your research and be informed about what you might be entitled to. The government provide Student Loans and, depending upon your circumstances, you may be entitled to extra financial support that you do not need to repay. For the most up-to-date government financial support package please visit www.gov.uk/student-finance.

Universities also provide additional financial support to students. To find out more about these specific grants, scholarship and bursaries you should visit university websites directly.

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hello 
future.



Kendal College has published all information in good faith. Whilst every effort to ensure that the information in this guide was correct at the time of going to print, Kendal College reserves the right to amend information at any time. Printed March 2021.