



MONEY ADVICE GUIDE

USEFUL INFORMATION FOR TENANTS
REGARDING THEIR MONEY

WELCOME

...to Freebridge Community Housing's Money Advice Guide.

This document has been produced by Freebridge Community Housing and is intended to be used in order to provide our tenants with a variety of useful information regarding their money.

If there is a specific topic relating to money matters that you would like to know more about, contact us using the information on the back page of the guide, we'd love to hear from you!



CONTENTS

What is money and how do I get it?	Page 3
Credit Union - Questions & Answers	Page 8
Credit Cards	Page 10
Pension & Pension Credit	Page 12
Debt Advice	Page 13
Where can I find advice?	Page 14
Home Contents Insurance	Page 15
Quiz	Page 17
Handy Hints - Budgeting	Page 17
Quiz Answers	Page 18
Contact Numbers	Page 19

What is money and how do you get it?

They say that 'money makes the world go round' and whilst this may not be entirely true, money does have an important part to play in all our lives.

Money has been used in different forms all over the world for over 5,000 years and is one of the most important tools that you will ever need to use in your lifetime, so it is important that you understand how to manage your money.

Unfortunately money does not grow on trees and or you to have some money you will need a form of income. Income is what we describe any money that we receive; generally people will receive money in exchange for work or people who are unable to work for whatever reason can also receive an income in the form of benefits.

Money is usually paid to us on a regular basis (daily/weekly/monthly or yearly) and this money needs to last us until we get paid again, so you need to know how to budget your money.

A personal budget (see page 6 & 7) will give you an accurate overview of your financial position, once you complete a personal budget you will be able to see:

- **Where you have money coming in**
(Who is paying you)
- **Where you have money going out**
(Who you are paying)
- **Total amount of your debts**
(How much do you owe)
- **Prioritise your spending**
(To meet your needs)
- **Handle your money responsibly**
(Don't overspend)

Before you work out your personal budget plan you will need to:

- Have **ALL** your bills, statements or payment books close to hand.
- Set some time aside when you know you won't be interrupted.
- Sort out the bills and statements into date order.
- If possible share this task with your partner.



Remember to complete your personal budget plan on either weekly or monthly figures.

**DON'T MIX THE TWO UP -
That is when it gets
confusing!**

TO CONVERT WEEKLY FIGURES TO MONTHLY

Weekly figure x 52 (weeks) divided by 12 (months)

I.e. £150 per week x 52 = £7,800 ÷ 12 = £650 per month

TO CONVERT WEEKLY FIGURES TO WEEKLY

Monthly figure x 12 (months) divided by 52 (weeks)

I.e. £650 per month x 12 months = £7,800 ÷ 52 = £150 per week

NOTE: The Food/Household line in the outgoings should also include items such as toiletries, cleaning materials, personal newspapers etc.

GAS AND ELECTRIC

To work out this cost either weekly or monthly, add up the cost of your last four bills, divide this by 52 (weekly) or 12 (monthly).

STEP 1:	Fill the income side of the form with money coming in
STEP 2:	Add up your income
STEP 3:	Fill the outgoing side of the form with all money going out
STEP 4:	Add up your outgoings
STEP 5:	Take your outgoings away from your income and this will leave your disposable income per week or month.

The next page of the personal budget form can be used to list any debts that you have and what arrangements you have made to pay from your disposable income (what is left over).

If you feel that you would like help with this please contact your Tenant Welfare Officer at Freebridge Community Housing

JO 01553 667737 OR PHAEDRA 01553 667808

INCOME	WEEKLY	MONTHLY
Wages or Salary		
Wages or Salary (partner)		
Working Tax Credit		
Job Seekers Allowance		
Income Support		
Incapacity Benefit / ESA		
Retirement/Works or War Pension		
Pension Credit (Guarantee or Savings)		
Child Benefit &/or Child Tax Credit		
Child Maintenance		
Non-Dependents Contribution		
Disability Living Allowance		
Attendance Allowance		
Carers Allowance		
Statutory Maternity Pay		
Statutory Sickness Pay		
Any other income		
TOTAL INCOME		

OUTGOINGS	WEEKLY	MONTHLY
Rent (current and/or arrears)		
Council Tax		
Water Rates		
Food/Household		
Life Insurance (sole/joint)		
Home Insurance		
Gas / Oil / Coal		
Electricity		
Telephone – landline		
Telephone – mobile		
TV Licence		
Laundrette		
Travel costs (bus / train)		
Car costs (insurance / TAX / MOT / petrol)		
Court Fines		
Clothes & Shoes		
Broadband packages		
Other ie tobacco / pet food		
TOTAL OUTGOINGS		
DISPOSABLE INCOME		

Credit Unions

The idea of a Credit Union is to help you take control of your money and not only encourages you to save, but borrow only what you can afford to pay back. They are savings and loan cooperatives who operate within the community.

The idea is that members can pool their savings together so that it can become possible to lend to one another and help run the Credit Union. They are becoming very popular in all counties. Your local credit union is Norfolk Credit Union, which has branches throughout the county.



Membership

You can join a credit union if you share a 'common bond'. Are living or working in the same area, work for the same employer, belong to the same trade union or similar. Each credit union will have its own common bond but will be based on the examples as mentioned. Norfolk Credit Union's common bond is that members must live or work in Norfolk. A Credit Unions are a not-for-profit organisation and only uses the money that members pay into it to run their services and reward their members and not to pay outside shareholders. They set aside money each year to ensure that they do not go bust. Each year a member will normally receive a 'dividend' on the money saved. Norfolk Credit Union's dividend payment last year was 3%.

All credit unions offer savings and loan accounts and most offer free life or loan protection insurance. A few (usually larger ones) offer extra services.

Norfolk Credit Union offers a lock-in account (to save for special occasions), a child savings account and a Credit Union Current Account.

Borrowing

Credit unions lending methods do vary. Some, like Norfolk Credit Union, do allow you to borrow immediately after becoming a member but some don't. They will of course only allow you to borrow if you have enough money to pay it back after paying your bills etc. A simple Income & Expenditure statement will be completed on sign up to find out what your disposable income is. (What money you have left over after you have paid all of your rent, bills food etc.)

Credit unions usually lend smaller amounts of money to its members for purposes for example to pay debts with high interest rates off, car repairs or home improvements. Very few offer larger sums although some do.

Credit Unions are not allowed to charge more than 2% interest a month on loans (equivalent to 26.8% APR). So for example a loan of £100.00 over 12 months would cost a maximum of £2.00 per month in interest on top of the repayment amount. And if you want to pay your loan off early, the credit union will not charge you. Credit unions will usually charge you much lower rates than a doorstep lender or a 'loan shark'. Unlike loan sharks doorstep lenders are licensed companies but that lend small amounts of money at high rates of interest (e.g. 185% APR).

Loan sharks

A 'loan shark' is anyone who is lending money without having a licence to do that from the Office of Fair Trading (OFT).

These unlicensed money-lenders are working illegally – they are 'loan sharks'. Be aware of the tell tale signs that mean you have been bitten by a Loan Shark.

- If you have been offered a cash loan without completing any paperwork for it.
- You have been threatened when you are unable to make the repayments.
- You have had your bank card taken from you
- Your loan is not reducing even though you are making regular payments.

It makes sense to spot the signs of a Loan shark.

DON'T BE A VICTIM

Contact the Illegal Money Lending Unit in confidence on **0300 555 2222**

Email: **stoploansharks@norfolk.gov.uk**

Text loan(space)shark(space) + your message to **60003**

CREDIT UNIONS FAQs

Q: Who is the Credit Union for?

A: Credit unions are not for poor people, which is a popular misconception. Credit unions are for the whole community. In countries such as Ireland, Canada and Australia one in three people belong to a credit union.

Q: Do you have to save before you borrow?

A: No. However, this was the principle of the credit union originally. It was to encourage savings as well as borrowing. It also provided some protection to the credit union because your savings were used as a partial guarantee to obtaining a loan. However to safeguard the member's money the immediate loans require more rigorous credit checks.

Q: Why choose a credit union for savings and loans?

A: Simple! It keeps money circulating within a community. Money which is saved in a community, is loaned into the community. Any profits are returned to the members as a dividend because there are no shareholders to pay. There is another bonus in that subject to your health and age, free life insurance is available to members.

Q: How much can you borrow?

A: This depends. After the credit union has undertaken its own risk assessment on an individual they will decide the amount which one will be able to borrow.

Q: What if my credit rating is low? Will I still be able to have a loan?

A: Subject to repayment affordability and other checks this may still be possible.

Q: If you can't get a loan with a bank, how can you get one with the Credit union?

A: If you can't afford to get a loan from the bank or they are not prepared to offer you one because of your credit rating, it does not exclude you from obtaining a loan from the credit union. The Credit Union considers each application on its own merits.

Q: Can children open a savings account and become a member?

A: You cannot become a member of the credit union unless you are 16 or over, and cannot borrow until you are 18. Norfolk Credit Union has a Junior Savers Accounts, but the Junior Savers are not members of the Credit Union.

Q: How safe is your money with the Credit Union?

A: The credit union is covered by the same rules and regulations as any bank building society or any other financial institution. They are authorised and regulated by the FSA (Financial Services Authority) and are members of the Financial Services Compensation Scheme. The FSA set rules under which credit unions must operate and obtain quarterly and annual reports.

Q: Where can you take your money out?

A: Money can be taken out by completing a shares withdrawal form, usually within 2 weeks. In exceptional circumstances, however, it could take up to 60 days. For emergencies exceptions are sometimes made. Payment will usually be made by cheque or in some other agreed manner.

Q: Can you withdraw money on line using the internet?

A: No. This facility is not currently available because would be too expensive for the credit union to arrange.

Q: What would happen if you moved out of the county?

A: You can remain a member of the Credit Union, but you would become a non qualifying member and would not be able to vote at the AGM.

Q: What happens if you cannot pay a loan instalment?

A: If a loan repayment is missed, it is very important to contact the Credit Union office so that someone can advise you on your particular situation. The Credit Union do have a duty to their members to the recovery of bad debt but will help members avoid getting into difficulties if at all possible. It is of course important to maintain contact with the credit union.

There are many questions which you may have which we have not covered but if you are interested in becoming a member of Norfolk Credit Union Ltd, why not contact:

The Income Team at Freebridge Community Housing on: **03332 404 444**

or contact Norfolk Credit Union Head Office in Long Stratton on: **01508 533842**

Norfolk Credit Union Ltd registered office: South Norfolk House, Swan Lane, Long Stratton, Norwich NR15 2XE. Registered in England under the Industrial and Provident Societies Act 1965 as a Credit Union - Registration Number 680 C. Member of the Association of British Credit Unions Ltd. Authorised and regulated by the Financial Services Authority - Registration Number 214255. Complaints we cannot handle may be referred to the Financial Ombudsman Service.

Three things that you need to know...

FACT 1

The Department of Works and Pensions have announced that the lower capital limit across pension credit and pension age housing benefit has been increased from £6,000 to £10,000 from 2nd Nov 2009.

What does this mean for me?

Well you may now be eligible to apply for some help with your Council Tax and Rent!

So how do I do that?

You can contact the Borough Council offices to get an application form or you can contact one of the numbers below and a home visit will be arranged to assist you with the paperwork

FACT 2

Did you know that Child Benefit will **NO** longer be taken into account for Housing Benefit income purposes – this may mean that you could be eligible for some financial help.

FACT 3

The Jobcentre Plus website closes on the 31st March 2010 and is being replaced with the Directgov information website: **www.direct.gov.uk**

For more information on any of the above, contact Welfare Officers at Freebridge on:

03332 404 444 or email **welfare@freebridge.org.uk**

or the Borough Council Visiting Team on:

0800 731 2253

CREDIT CARDS

What is a credit card?

A credit card is a form of borrowing. You can apply from a bank, building society and some high street stores.

What are they used for?

You can use a credit card to borrow money to buy goods and services straight away, and then decide over what period to repay the money you owe, plus interest. You get a monthly statement showing what you have bought and how much you owe. Each month you can pay back the full amount (usually free from any interest) or only some of the amount.

Normally, you must pay at least £5 or 3-5 per cent (whichever is greater) of the money you owe each month and you will be charged interest on the outstanding debt each month. Credit cards can usually be used in cash machines, but you are likely to pay extra if you do.

A credit card gives you the freedom to buy things now and pay later, but usually at a cost.

What are the charges?

The credit card company will charge you:

- Interest monthly on any balance you owe;
- A fee for cash withdrawals, balance transfers, foreign currency transactions or for using credit card cheques; and...
- Fees or charges for going over your credit limit or for late or missed payments.

In addition to the above, some credit card companies may also charge you a yearly or monthly fee.

A few points to remember

- The Annual Percentage Rate of Charge (APR) is an expression of the total charge for credit for each year of a credit agreement.
- Using cards to borrow money can be expensive and is a commitment. Think carefully before you use one and make sure that you can afford the repayments.
- Compare the APR. The figures vary enormously and usually the lower the APR, the less interest you'll pay. Use the credit card comparator tool to help you decide.

- Look out for incentives – 0% interest for a limited period, reward points and other benefits.
- Stay within your credit limit and pay on time to avoid charges.
- There are advantages to using credit cards when buying by mail order or on the Internet. If your goods or services are misrepresented or don't arrive, you may get a refund from the card issuer. Also, the Consumer Credit Act places a statutory restriction of £50 on your liability if your credit card is lost or stolen.
- If someone else uses your credit card details to buy goods by mail order or the Internet, you will not be liable at all.

What is APR?

The letters APR stand for "Annual Percentage Rate" and provide an indication of how expensive a loan is. The APR tells you the rate at which you will be charged interest; generally the lower the APR the better the deal for you. All lenders are legally required to tell you what their APR is before you sign an agreement.

What does it mean? (Technical bit)

It is an interest amount equivalent to the pound price of borrowing £100 so when you see that a shop will charge you 29.5% on their credit terms it means they want to charge you £29.50 for each £100 you borrow if you don't pay the instalments.

And Finally...

If you are thinking about borrowing, **SHOP AROUND** but don't just look at the **APR**.

ASK to see the **APR** in writing before taking on the loan. **ASK** if there are any other charges (including expensive insurance) or charges for late or missed payments, or balance transfer fees on a credit card. And the **APR** works best if you are comparing similar types of credit, over similar periods. Also look at the total amount payable – consider any rise in interest rates or change of your circumstances – and most of all check that you can afford the repayments.

Here are some very helpful and informative websites:

Advice on all aspects of money saving www.moneysavingexpert.com

Your free and impartial guide to choosing and using a credit card www.choosingandusing.com

Credit card repayment calculator www.which.co.uk

Money and credit www.consumerdirect.gov.uk

Credit card comparator tool - Think before you buy

To use this credit card comparator, fill in the details for each card you are trying to compare. Then think about what you want to use your card for and which are the most important features for you. 'The Right Card for You' section of www.choosingandusing.com can help you to decide how you will use your card and what features you want.

CARD				
Typical APR				
Interest free period				
Purchases promotional rate				
Purchases promotional period				
Balance transfer promotional rate				
Balance transfer promotional period				
Fees				
Cashback or rewards				
Allocation of payments				
Charges				
Interest on purchases				
Interest on cash advances				
Interest on balance transfers				
Minimum repayment				
Default charges				

PENSION & PENSION CREDIT

What is State Pension?

State Pension gives people of pension age (currently 60 for women and 65 for men) a regular income to live on. Pension age for women will be changing between 2010 and 2020, for women born after 6 April 1950 the standard age to receive a pension will become 65, the same as men.

Also the Pensions Act 2008 states that the pension age for both men and women will gradually increase to 68 between 2024 and 2046 for anyone born after 5th April 1959.

If you are more than 30 days away from pension age then you can contact the Pension Service to check whether you have paid enough contributions to get a full pension on 0845 3000 168 or online by completing a BR19 at www.pensionservice.gov.uk.

What is Pension Credit (PC)?

This is a benefit with two elements to it:

- 1) Guarantee Credit** – Designed to ensure that you receive a 'guaranteed' level of income (standard minimum guarantee).
- 2) Savings Credit** – This is paid to people who have some form of provision made towards their retirement as well as their State Pension.

The 'standard minimum guarantee for single people is £130.00 and for couples is £198.45 (correct until March 2010 some benefits figures may change in April 2010) although there are other additional amounts that can be claimed for certain circumstances i.e. severe disability or for carers.

The Pension Services have now made claiming for benefits simpler for you in that when you apply for Housing Benefit and Council Tax, Pension Credit will be taken at the same time, thus making life a bit easier for you.

There has also been an increase in the length of time you can spend abroad and still keep your entitlement to Pension Credit, this is now 13 weeks instead of 4 weeks.

You can make a claim for Pension Credit by ringing **0800 99 1234** and complete the details over the phone or ask for the form to be sent to you alternatively there is a Pension Service Visiting Team based in Kings Lynn which a request can be made for them to visit you to help.



DEBT ADVICE What do I do and who can I turn to?

Are you finding it hard to cope?

Do you know what a priority debt and a non priority debt is?

Would you like to know where to get free and independent advice?

Would you like to find out how to work out how to find out how much money you really do have each month?

If you answered **'yes'** to any of these questions, then read on.

If you are in debt and are finding it hard to cope, the most important thing to do is to deal with it **now**.

The longer you put off dealing with debt the worse the situation will become.

No one chooses to get themselves into debt. It usually starts as a symptom of wider issues including spending more than you earn.

So let's just look at some tips to help you get started.

- 1.** Make sure that you are claiming all the benefits that you are entitled to, don't forget you may be able to apply for Child Tax Credits and/or Working Tax Credits!
- 2.** Did you also know that 6 of the biggest mobile phone companies (O2, Orange, Tesco Mobile, T-Mobile, and Vodafone) no longer charge their customers for calls to DWP's **0800 0556688** benefit claim line).
- 3.** Write down everything you spend – you will be surprised where it goes!
- 4.** Think about shopping around for cheaper deals for both everyday shopping and utilities i.e. Gas, Electric and Water.

Priority & Non Priority Debts – What are they?

The first thing to do is to write down all of your debts and to whom you owe them to. These are your creditors.

Then put them into an order of importance. It is not necessarily so that the highest debt will be on the 'priority' list. Priority debts are debts which serious action can be taken against you if you don't pay them.

Priority debts

These are debts such as rent, different kinds of taxes, and court orders. If these are not paid, then you could lose your home or worse still, go to prison.

Non priority debts

These debts include bank loans, credit card payments and maybe money you have borrowed from a friend or family member.

The best way to tackle your debt is to first of all find out how much money you have after you have taken into account what your weekly or monthly budget is to live on. You may find this an easier job to do if you complete the personal financial statement earlier on in this MAG (see pages 6 & 7).

Whether in debt or not it is always a good idea to keep a track of where your money actually goes to and equally how much money comes in.

A good way to do this is to make time – just a few minutes a week to look at your finances to review. Also, you can maybe consider where you can make a few savings and plan to save a little for unexpected bills or a surprise expense

Where can I get advice from?

Many organisations give free and confidential advice on debt problems. There really is no need to go to a company who charges for this service. The following organisations will give you free impartial help and advice.

- **Citizens Advice Bureau (CAB)**

West Norfolk CAB offer free advice and they also provide advice on legal, money and other problems. **www.adviceguide.org.uk and their telephone No is 0844 4994104**

- **National Debtline**

The National Debtline offers free and confidential advice over the phone. They also have a website if you would like to download publications from their website. **www.nationaldebtline.co.uk and their telephone No is 0808 808 4000**

- **Moneymadeclear**

This is from the Financial Services Authority and they give you facts about financial services and products which will help you to make clear decisions. **www.moneymadeclear.fsa.gov.uk and their telephone number is 0845 606 1234**

- **Consumer Credit Counselling Service (CCCS)**

The CCCS have a helpline who provide free impartial advice to people with debt problems. **www.cccs.co.uk Their telephone number is 0800 138 1111**

- **Community Legal Advice**

You can obtain advice from your local law centre. **www.communitylegaladvice.org.uk
Their telephone number is 0845 3454345**

- **Shelter (Housing debt advice)**

Specialising in housing debt. **www.shelter.org.uk
Their telephone number is 0808 800 4444**

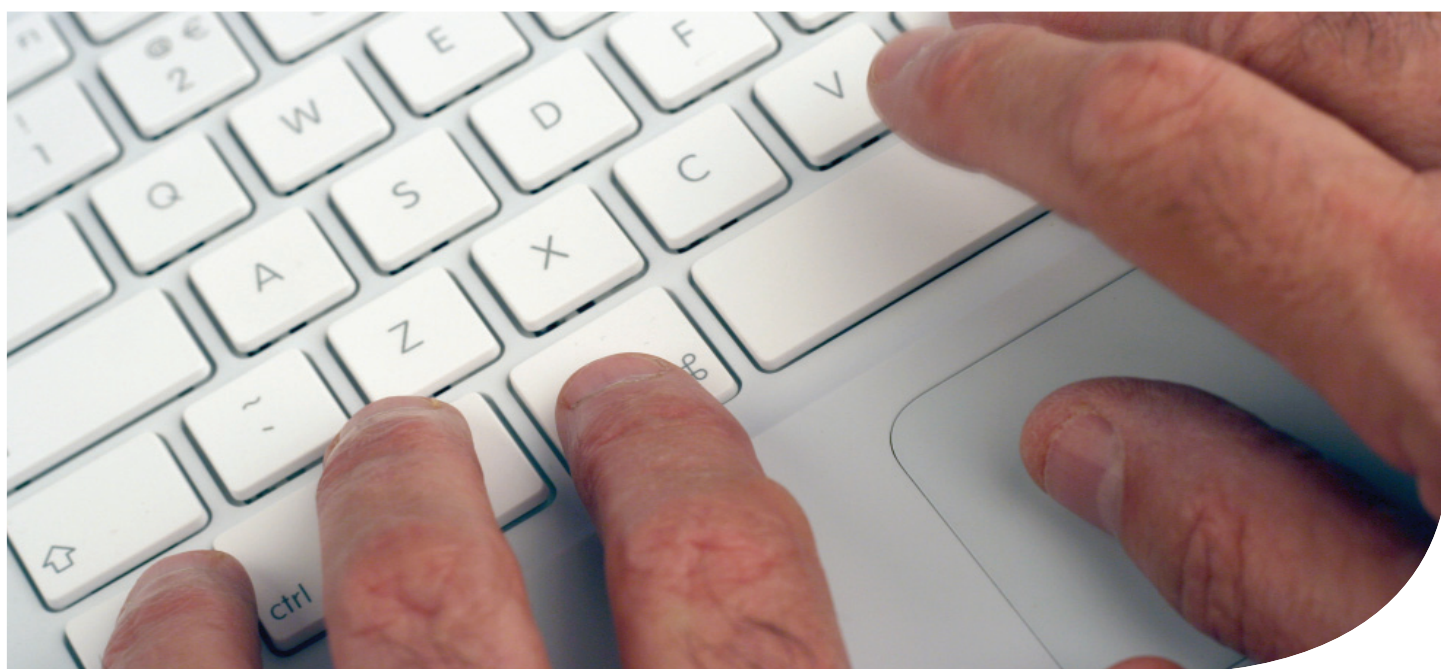
- **Entitled to**

A simple benefit checker to see what you can claim **www.entitledto.co.uk**

And finally, always remember that there are people to listen to you and help with suggestions/solutions.

At Freebridge Community Housing we have a team of dedicated Income Officers who will make appointments for you to come into the office to discuss and signpost you to appropriate help if you are struggling.

We also have a Welfare Service that you can contact direct **03332 404 444 / email Welfare@freebridge.org.uk** or you can ask your Income Officer to refer you to one of the Welfare Officers, who will visit you at home to discuss your situation and try to advise or signpost you to the appropriate help.



INSURANCE – Can you afford to be without it?

Did you know that Freebridge Community Housing does not insure your furniture, belongings or decorations against theft, fire, vandalism and burst pipes and that you will need to take out your own household insurance.

Do you know how much it would cost to replace all your contents?

COMPLETE THE CHART BELOW TO SEE WHAT THIS FIGURE COULD BE.

ROOM/ITEMS	TOTAL VALUE		
Items in living room 1 eg TV, radio, video, Hi-Fi, satellite, computer, suite, carpet, tables, other furniture, CD's, videos, light fittings, books, ornaments, curtains etc,	£	Items in bedroom 1 eg bed, bedroom furniture, carpet, curtains, light fittings, clock, bedding, jewellery, ornaments, games, toys, towels, computer etc	£
Items in living room 2 eg dining table, chairs, sideboard, other furniture, carpet, curtains, light fittings, ornaments etc	£	Items in bedroom 1 eg bed, bedroom furniture, carpet, curtains, light fittings, clock, bedding, jewellery, ornaments, games, toys, towels, computer etc	£
Items in kitchen eg eg cooker, washer, fridge, freezer, pots & pans, crockery, table, chairs, floor covering, light fittings, ornaments, microwave, toaster, kettle, other electrical items etc	£	Items in bedroom 1 eg bed, bedroom furniture, carpet, curtains, light fittings, clock, bedding, jewellery, ornaments, games, toys, towels, computer etc	£
Items in other rooms & out-buildings eg vacuum cleaner, tools, lawnmower, gardening equipment etc	£		

CONTENTS INSURANCE

Are you aware that Freebridge Community Housing provide a home contents insurance scheme arranged by Aon through Aviva.

This can give you peace of mind at an affordable cost and is open to all Freebridge Community Housing Tenants.

THE CHART BELOW SHOWS WHAT THE COST OF INSURANCE WOULD BE.

SUM INSURED	WEEKLY COST STANDARD COVER	WEEKLY COST STANDARD & ACCIDENTIAL DAMAGE COVER
£6,000	£0.84	£1.05
£7,000	£0.98	£1.23
£8,000	£1.12	£1.40
£9,000	£1.26	£1.58
£10,000	£1.40	£1.75
£11,000	£1.54	£1.93
£12,000	£1.68	£2.10
£13,000	£1.82	£2.28
£14,000	£1.96	£2.45
£15,000	£2.10	£2.63
£16,000	£2.24	£2.80
£17,000	£2.38	£2.98
£18,000	£2.52	£3.15
£19,000	£2.66	£3.33
£20,000	£2.80	£3.50
£21,000	£2.94	£3.68
£22,000	£3.08	£3.85
£23,000	£3.22	£4.03
£24,000	£3.36	£4.20
£25,000	£3.50	£4.38

**ONLY AVAILABLE TO
PEOPLE OVER 60**

For more detailed information and advice on how to apply contact Freebridge Community Housing on **03332 404 444** & ask for a Home Contents Insurance booklet to be sent out to you, or pop into any Freebridge office and pick one up.

QUIZ

Q1. You've brought a friend a dress and they don't like it. When you return it with the receipt a week later, which of these is the retailer legally obliged to do?

- a) Nothing, unless it was brought as a gift
- b) Offer a credit note
- c) Nothing, unless it was brought online
- d) Allow you to change the size

Q2. Which is the worst £ for £ deal on chocolate boxes?

- a) Buy two get one free
- b) Get a third (33%) off the price
- c) Get 40% extra free
- d) All are the same

Q3. You have got £3,000 on a credit card at 17.9% interest. How long will it take to clear if you're making the minimum monthly repayments (the higher of 2% or £5)?

- a) 2 years
- b) 8 years
- c) 14 years
- d) 41 years

Q4. If you were to drop a brand level on everything you buy in the supermarket, how much would someone who spends £100 a week on food save over a year by doing this?

- a) £200
- b) £600
- c) £1300
- d) £1700

Budgeting Handy Hints

- Plan your meals in advance (**ideally weekly**), this way you can work out a healthy meal plan, check what ingredients you already have and plan your shopping for what you really need. If you then write a shopping list based on what you need it will avoid temptation when you go shopping.

- Take a calculator when you go shopping and add up the items as you go. This will ensure that you know how much your shopping is costing as you go along

- Only take the money you have allocated to spend on your shopping, this will help avoid overspending.

- Look at where you buy your food, is it cheaper to shop elsewhere.

- Look out for money off coupons for items that you buy regularly.

- If you buy convenience meals (**ready meals**) – See if you can make it cheaper at home.

- Don't shop when you are hungry.

- Look out for the 'buy one get one free' offers but also...

- Beware of the 'buy one get one free' offers (**Do you use this product on a regular basis? Will you save money?**)

- Try and put some money away for a rainy day – Even if this is the 1ps and 2ps – It all adds up.

- **STOP & THINK – STOP** before you buy something and THINK do you need it!

- Always remember if you have money worries that there are people who can help you.

QUIZ

Q1. C – Nothing unless it was brought online.

While many shops will allow you to return goods, legally they DON'T have to. If there is no fault with the product the shop doesn't have to offer you anything. The exception is things brought online (or by catalogue) as then the distance selling regulations say you have seven working days after receiving the goods to send it back even if there is not fault.

Q2. C – Get 40% extra free.

While the deals are similar they're not all identical, the best way to think of it is to imagine you are planning to buy three boxes.

- Buy two get one free – would mean you only pay for two
- Get a third off the price – would mean you only pay for two
- Get 40% extra free – well if you paid for two boxes, the extra free amount wouldn't give you enough for a third box hence this is the worst deal.

Q3. D – 41 years

Staggeringly, if you only make the minimum repayments it'll take over 41 years to repay the card at an interest cost of £6,300.

Minimum repayments are designed to keep you in debt, think about it 17.9% interest is about one and half percent a month, the minimum payment is 2%, so you're not doing much more than servicing the interest.

Q3. D – £1700

By dropping a brand level on everything, on average your shopping bill is a third cheaper which is roughly £1700 on an annual £5200 spend (£100 a week).

Of course if you drop a brand level you may not like everything, yet most people can only tell the difference on around 50% of things!



CONTACT NUMBERS AND ADVICE LINES

FREEBRIDGE WELFARE OFFICERS

Tel: 03332 404 444

email: welfare@freebridge.org.uk

NHS STRESSLINE (DAILY 8AM TO 10PM)

Tel: 0300 123 2000

NATIONAL DEBT HELPLINE

Tel: 0808 808 4000

SHELTER ADVICE HELPLINE

Tel: 0844 515 1860

THE SAMARITANS

Tel: 08457 90 90 90

CITIZENS ADVICE BUREAU

Tel: 0844 499 4104

BOROUGH COUNCIL VISITING TEAM

Assistance with the following forms: Council Tax, Housing Benefit, Attendance Allowance, Disability Living Allowance, Pension Credit

Tel: 0800 731 2253

**IF ENGLISH IS NOT YOUR FIRST LANGUAGE PLEASE TELL US – WE WILL BE HAPPY TO HELP YOU.
PLEASE CONTACT US IF YOU REQUIRE THIS LEAFLET IN LARGER PRINT OR ON TAPE.**

Freebridge Community Housing
Juniper House
Austin Street
King's Lynn
Norfolk PE30 1DZ

Email: enquiries@freebridge.org.uk
Main Switchboard Telephone: 03332 404 444

Office Opening Hours:

8:45am - 5.15pm (Mon-Thurs)

8:45am - 4.45pm (Fri)

Bank Holidays, Saturday and Sunday Closed

Out of Office Hours:

The main telephone number (03332 404 444)
will divert to 24 hour emergency service.