



Top Tips: Get Control of your Finances.

clare evans

personal & business coach

Get control of your finances or how to get more!

When it comes to money people tend to fall into three main categories: spend less than they earn, spend what they earn, spend more than they earn. Which one are you? If you'd like to have more money each month or want to get control of your finances start with the following.

- **Keep a money diary for a week.** If you don't know where you spend your money, you can't start making changes. Carry a notebook with you and write down every single penny you spend as soon as you spend it, every day for a week – every bill, standing order, newspaper, snack, bus fare, coffee ... At the end of the week look at where it all went. Can you see any areas where you could make changes? Take in your own lunch to work, cut out those daily cappuccino's, do you really need a newspaper every day?
- **What is your survival income?** How much do you need to pay for the basics like mortgage, rent, insurance, bills, food and car/travel each month? Aim to save at least three times your monthly survival income with easy access in case of emergency.
- **Your monthly expenditure.** Work out what you spend monthly on everything else: meals out, entertaining, clothes, holidays, presents, credit card repayments etc. Including the basics, compare your total outgoings with your income. Where's the fit? Are you overspending, if so by how much? Where can you make savings to get your finances back in control?
- **Spring-clean your accounts.** Check your bank statements and see just where your money is going. Set a budget and get your regular household bills on direct debit so you don't forget to pay them. You often get a discount for doing this. Cancel any standing orders and direct debits you no longer need – membership fees, magazine subscriptions etc.
- **Organise your debts.** What are any debts costing you each month? How much are you paying in interest on your credit cards and loans? What is the total amount you will be paying back and what would you rather be spending that money on? If you can create some spare income each month by spending less, can you put it towards 'busting' some of your debt? Contact me for a specific debt-busting exercise if you want help clearing your debt faster.
- **Start saving now!** As a minimum put aside at least 10% of your monthly salary. You never know when you might need it. Place it somewhere with easy access, preferably earning the highest rate of interest available – not under the mattress! Set up a regular saving account that pays a good rate and start saving. Even a £1 a day adds up to £380 by the end of the year including interest. www.fool.co.uk has the top places for your savings. Take advantage of tax-free savings such as ISAs.
- **Shop around for the best deals.** How often do you check out the best deals available for insurance, mortgage, fuel, and credit cards? Check out all the brokers and online insurance companies for the best quote. Use cost comparison sites for buying electrical goods such as www.kelkoo.co.uk and www.dealtime.co.uk.
- **Save money on your utility bills.** You can save money by switching to a different utility supplier by checking out www.uswitch.com. It can save you money on gas, electricity, water, phone, broadband, digital TV, credit cards and loans. Easy to use – just enter your postcode and it will find you the cheapest supplier in your area and enable you to switch online.



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- **Save money on your phone bills.** Register your landline with one of the following phone providers – www.1899.com or www.18866.com. They offer cheap rate calls (far cheaper than BT, Onetel or Tele2) to many international locations and free calls to the UK – just the cost of the connection fee.
- **Talk to a Financial Advisor.** While you can learn a certain amount from newspapers, magazines and the Internet, it's always worth discussing your financial requirements with a good IFA. Your bank may be a place to start – they may not be independent but will be able to advise you on your financial needs for your situation depending on age, family, income and future plans. The sooner you start the better off you'll be.