

Managing Your Money



Information Sheet on Managing Your Money December 2010

Free Parents Guide to Money

This guide will be issued to you during pregnancy at your first appointment with the midwife but can also be picked up from any children's centre.

Having a baby is a major life change that also brings big financial changes. The Financial Services Authority has produced a parent's guide to money, a free and impartial guide for parents to be and parents/carers on the financial aspects of having a baby.

The guide is a handy-sized booklet with sections on the key issues such as maternity and paternity leave, the cost of childcare, child tax credits, Child Trust Funds, and saving and borrowing. The guide is also available online at www.moneymadeclear.org.uk/parents.



Living on a Budget

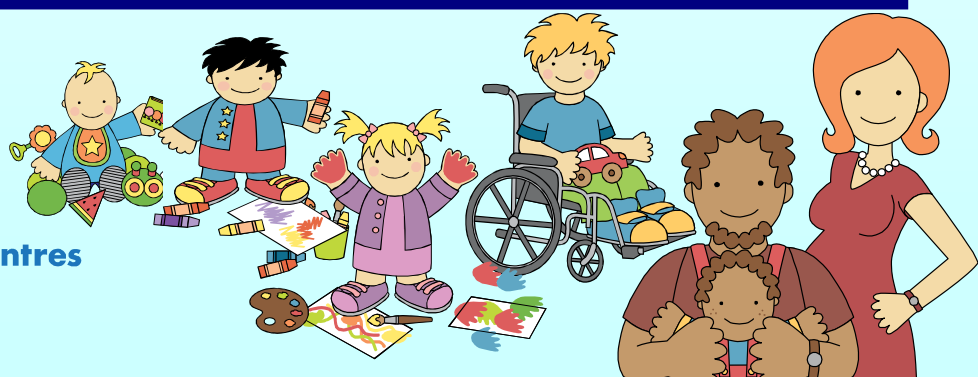
Here are a few ideas about how to help manage your finances:

- List your sources of income; wages, benefits etc.
- Keep a spending diary so you can see what you're spending your money on and where you could make savings. Don't forget to include bills!
- If you can, try and save a bit of money each week for the future. This will make one-off purchases easier to pay for.
- Shop around for savings, this includes utility bills and financial services.
- Use money off vouchers – but only if you need the product, don't buy it just because you have a voucher!

Tips for saving energy (and money)

- Don't leave appliances on standby and remember not to leave appliances on charge unnecessarily. Switch your lights off when you are not using them; it all adds up.
- Only boil as much water as you need, but make sure you fill the kettle to the minimum level.
- Draw curtains over windows at night to provide insulation for the room. Keep outside doors shut and block up obvious draughts (including the letterbox).
- Move furniture away from radiators and heaters to allow heat to circulate around the room.

Taken from Gingerbread Money Advice Fact Sheet (2009)



Money Saving Guide

Most of these tips you will already know, but it's sometimes useful to remind yourself.

- Always go shopping on a full stomach.
- Go shopping with cash and only spend what you've got.
- Keep a small extra float so that you have enough to take advantage of those 3 for the price of 2 offers.
- Check out which evening the cinema has reduced tickets (usually mid week) and see the film then.
- Turn the heating off half an hour earlier, put a jumper on, snuggle up on the sofa under a blanket (kids love this – camping in the living room!)
- Always check your till receipt and change – mistakes are made more often than you think.

From <http://recession.onespace.org.uk>

What do children's centres offer?

Ask your local children's centre receptionist if you would like a chat with someone from the team about the Guide to Money or other help available. Children's centres offer a variety of services linked to managing money and finances. These may include credit union sessions, courses on managing money and budgeting and specialist support from Jobcentre Plus, Citizen's Advice Bureau and Future Prospects.

The children's centre's also have a Toy Bus where parents and carers can borrow toys for just £3 per year, ask your children's centre when the bus is in your area!

Most children's centres also have warm phones and public access computers where you can call NHS Direct, Jobcentre Plus and other agencies for free. Most also have children's books that you can take home and borrow.

Useful Websites

www.citizensadvice.org.uk The Citizen's Advice Bureau has online guides and local York office

www.direct.gov.uk Government information on tax, money, benefits etc.

<http://recession.onespace.org.uk> a guide to money for lone parents

www.yorksurvivalguide.co.uk The Young Persons Survival Guide has information on money and parenting.

www.payingforchildcare.org.uk The Daycare Trust website has information about paying for childcare.

<http://divorce.moneymadeclear.org.uk/> If you're going through divorce or separation then this website from the Consumer Financial Education Body can provide impartial information to help you with your finances.

www.workingfamilies.org.uk 0800 013 0313 Working Families campaign for and offer advice around work/life balance

For more information about Children's Centres please contact the Family Information Service on 01904 554444 or visit www.yorkchildrenscentres.org.uk Up to date leaflets on this and other topics can also be downloaded from the website.