Cost of Living - Top Tips

Did you know that 9 out of 10 adults plan on changing their habits to pay for rises in the cost of living? Here are some tips on how to make a start.

MANNING & COMPANY

Find out where your money's going

It sounds obvious, but many of us don't realise exactly how much we're spending each month – and what we're spending it on.
Keep a spending diary for a month where you write down everything you spend, or track your spending using your phone or via a bank app. Monitoring your money can help you build a picture of exactly where it's going.

Go through your statements

Look at your last three bank statements and credit card bills and go through them, highlighting any areas where you think you're spending money unnecessarily or spending too much.

Cancel old subscriptions

On average we waste £39 a month on unused subscriptions, according to NatWest bank.
The most common wasted money is on gym memberships, phone contracts and plans like Netflix or Amazon Prime.
Take a few minutes and cancel any subscriptions you don't really use to save yourself a bit of cash.

Save money on your bills

Switching your energy supplier used to be a good way of saving money on your household bills, but with energy prices soaring, you may be better off staying on the standard tariff with your existing supplier if you have a fixed rate tariff coming to an end. That way you're protected by the energy price guarantee.
If you don't already have one, you may also be able to save money on your water bills by having a meter. You can check whether you'd save money by going on the Consumer Council for Water's website and trying its water calculator.

Break any bad habits

Take a look at your spending and see if there are areas where you've fallen into bad money habits, such as buying a coffee or lunch every day. Cutting that takeaway coffee to once or twice a week, or preparing more of your meals at home, will add up to meaningful savings over a year.

Draw up a budget

Drawing up a weekly or monthly budget will help you get your finances under control. There are lots of templates online to help.
There are also budgeting apps you can use to plan what you want to spend and keep track of it.

See if you can pay less interest

If you owe money on an expensive credit card, it may be worth considering whether you can transfer the balance to a credit card charging 0% interest. Although these cards are interest free, you will normally be charged a balance transfer fee of up to 3% of the amount you transfer. Because you won't be charged interest on your balance, more of your money can go to repaying what you owe. It's important to make sure you can pay off your balance by the time the 0% interest deal runs out. It may also affect your credit score, especially if you do it multiple times.

Get help with debts

If you are struggling to pay for the essentials, using one credit card to pay off another, or your debts are causing you worry, then contact a debt advice charity (there is a list below). They will be able to give you help with your debts, free of charge. They may also be able to tell you whether you are able to claim any state benefits.

Your credit report

Your credit report is a snapshot of the information that's on your credit file. And this information is used by companies you already have a credit agreement with, and lenders you apply to, to make decisions about how good a risk you are.
You have the right – by law – to see a copy of your credit report free of charge. By doing so you can see the information that lenders can access and if there are any mistakes you can get them corrected.
There are several different credit reference agencies, we recommend Credit Karma which is free.

Check if you're entitled to state benefits

Billions of pounds of state benefits go unclaimed each year, and you could be missing out. The national charity Turn2us has a free and confidential benefits calculator on its website which can help you work out which means-tested benefits you're entitled to. It also has information on grants you may able to apply for.

Call us on **01752 837950** or email **enquiries@manningandco.co.uk** if you have any concerns or would like to discuss any element of your financial situation.