

Need help managing your money?

Getting to grips with money if you're
claiming Universal Credit.



Three ways to manage your money better

- ➔ Draw up a budget
- ➔ Look for ways to cut back
- ➔ Get on top of your debts

Things to do now

This Money Advice Service leaflet is for you if you're claiming Universal Credit.

To help you get in control of your money the Money Advice Service has put together three things you can do that will make a real difference.

The Money Advice Service is independent and helps people make the most of their money by giving free impartial advice on a wide range of money topics.

➔ Draw up a budget

Did you know?

Four in five people who set a budget stick to it most of the time. Keeping to a budget gives you peace of mind and helps you to stay in control of your money.

Source:

Money Advice Service research 2014

■ List all your income and outgoings

Use our online Budget planner tool (or pen and paper) to create a budget. This will show you how much money you have coming in and how much you have to spend.

■ Set up your rent payment

Make sure you keep your rent money separate from your everyday spending money and set up a Direct Debit or standing order to pay your landlord when you have got your first payment.

■ Get to grips with monthly payments

Universal Credit is paid monthly so if you're used to working out your spending weekly or fortnightly, you'll have to start managing your money across the whole month.

➔ Find out how to handle your household budget and use our **Budget planner** tool at

➔ moneyadviceservice.org.uk/budgetplanner

➔ Look for ways to cut back

Did you know?

Just making a few calls to your current phone and TV providers to find out about cheaper deals could make you better off.

■ **Divide your spending into essential and non-essential items**

Take a look at your spending and create two lists: one for things you really need, and another for things you could live without.

■ **Shop around for better deals**

With the essentials, like your gas and electricity or your home phone, see if you can switch to a better deal. And look out for discounts and vouchers when food shopping.

■ **Cut back on anything you don't need**

Be ruthless – cut as many non-essentials as you can. Even small things like newspapers and sweets quickly add up.

➔ Find out about managing your money better and search for money saving tips at

➔ moneyadvice.service.org.uk/managingmoney

➔ Get on top of your debts

Did you know?

If you have savings it usually makes sense to use them to pay off your debts.

■ **Make a list of all your debts**

Rent or mortgage, car loan, credit cards, store cards, arrears on Council Tax (or Rates in Northern Ireland) or utility bills. List all of your debts, so you have a clear picture of what you owe.

■ **Check for insurance policies and make a claim**

If you've taken out any payment protection policies you might find that the insurance company will cover your repayments while you're not working.

■ **Prioritise any debts that are left – and get help**

Always give priority to your rent or mortgage, Council Tax and household bills. And if you find you're struggling, get free, independent advice.

➔ Find out how to manage your debts and where to get free, independent debt advice at

➔ moneyadvice.service.org.uk/managingdebt



the **Money**
Advice Service

Need help managing your money? has been created to help you manage your money better.

We're here to give you clear, unbiased money advice. Visit our website for more information on Universal Credit and other benefit changes.

 moneyadvice.service.org.uk/uc

If you can't get online call our
Money Advice Line **0800 138 7777***
Typetalk **1800 1 0300 500 5000**

You can also find out more about Universal Credit on **gov.uk/universalcredit**

If you would like this guide in Braille, large print or audio format please contact us on the above numbers.

*Calls are free. To help us maintain and improve our service, we may record or monitor calls.

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