

Monthly Payments

Which are essential and non-essential?

1. It is essential to pay the rent.
2. You must have a season ticket for the football.
3. You must have a mobile phone.
4. It is better to buy food weekly instead of when you are hungry.
5. You have a loan instalment to pay and you have a mobile phone bill. They are both equally important.
6. It is essential to set aside some money for socialising.
7. When you see 'terms and conditions apply' on a contract, it means it is ok to sign the agreement.
8. It is better to pay your utility bills as and when rather than by direct debit.
9. A pension is a non-essential expense.
10. A mortgage is less important to pay than monthly rental payments.

Mark each question with an 'A' if you agree or 'D' if you disagree.

Monthly Payments

Which bills do I need to consider?

For an average house in your area, with a family of 4 people (2 adults and 2 children).

Water Bills

- Some houses are on a water meter and so you pay for what you use. For other houses you pay a Set Rate and for that rate you can use as much water as you like for that price. On average the cost would be about £_____ per year.

Council Tax

- £_____ per year per house

Gas

- British Gas charge about £_____ per year.

Electric

- British Gas charge about £_____ per year.

House Insurance: AA

- Standard Building Insurance would cost about £_____ per year
- Standard Contents insurance would cost about £_____ per year

TV License

- £_____ per year for colour TV

Broadband, Landline and Satellite TV

- £_____ per year for an unlimited entertainment package with BT

Remember to shop around. There are a wide range of companies you can choose from: always check minimum contracts too.

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How do I switch energy companies?

Choose which of these you think are the most important steps to follow when switching energy supplier:



Monthly Payments

Reading a standard energy bill

Please see the utility bill example and answer the following questions:

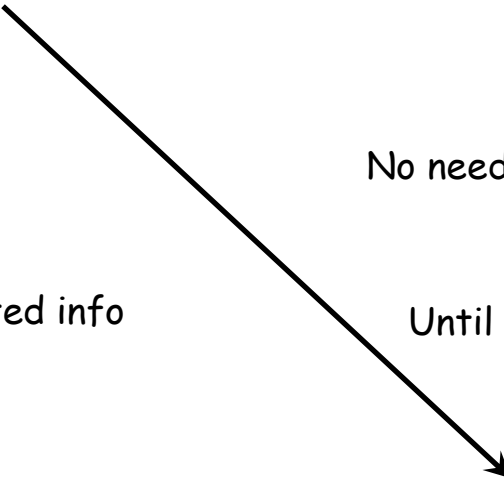
- 1 - What is the name of the company that supplies the gas and electricity and what is their address?
- 2 - What is the company's website?
- 3 - How many months is this bill for?
- 4 - What is the name of your gas tariff?
- 5 - What is the customer account number?
- 6 - What is the telephone number of your supplier?
- 7 - Does your electricity tariff have a cancellation fee?
- 8 - What is the TCR?
- 9 - What is the MPAN?
- 10 - When will the payment be taken?
- 11 - What is the meter point reference number?
- 12 - Who can offer you free and impartial energy advice before you contact the Energy Ombudsman?

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How long should I keep my paperwork?

Try matching these types of paperwork to the right answer by drawing a line -

Bank, credit card and loan statements	Forever
Utility bills	Six years
Warranties and receipts	Three years
Insurance documents	A month
Medical information	No need to keep it at all
Payslips and tax-related info	Until I get a summary
Personal documents	Until it's invalid



Top tips for dealing with paperwork

1 - Always open your mail when you get it

Monthly Payments

How long to keep paperwork - a rough guide

Bank, credit card and loan statements - It's worth keeping the last three months of statements, but make sure you check them regularly. You may get an annual summary from your bank for these; in that case, keep all of these but you can get rid of the statements once the summary for them comes.

Utility bills - It's worth keeping them for a year, so you can keep a track of what you actually use .

Warranties and receipts - Warranties last for different periods: keep them till they expire. Hang onto all important receipts for 6 years.

Insurance documents - you need to keep the policy documents in case you claim; keep them safe until you take out a new policy.

Payslips - you should keep all your monthly payslips until you get your annual P60. This summarises your payslips, which you can then destroy. Similarly, keep your P45's.

Medical information - Your GP may have a copy, but you should keep any paperwork indefinitely.

Personal information - These are things like passports, driving licenses and birth certificates. They should be kept safe, forever.

Top Tips -

- Buy a cheap shredder. If that's too costly, then paperwork can be destroyed by just mulching it in a bucket of water.
- Get some type of filing system for your paperwork: a box or shelf does fine!

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For the next 7 days I will -

Pick any FOUR of the following as your NEW One Week Resolutions

- Use cash instead of cards so I can see what I'm spending
- Make a shopping list ...and stick to it!!
- Use 'money off' vouchers and coupons
- Take out a loyalty card
- Home cook rather than buy ready meals or eat out
- Pay cash and ask for a discount
- Use Charity shops/second hand shops/Car boot sales
- Buy services (like travel passes) in advance.
- Set up a Universal credit profile online
- Speak to the job centre
- Find out what sort of bank account I have
- Check online how universal credit will change my benefits
- Find out exactly how much my utility bills are
- Compare energy suppliers
- Visit one of the websites recommended in the handouts
- Open all unopened letters
- Tidy up my old bills and papers



Monthly Payments

Where can I go now?

Priorities

Money Advice Service – How to prioritise your debt
Money Advice Service – Quick and easy debt health check
Money Advice Service – Where to go to get free debt advice
Advice Guide – dealing with priority debts

Saving money on bills

Money Advice Service – The best way to pay bills
Money Advice Service – Save energy save money
Money Advice Service – Save money on your water bill
Money Saving Expert – Do a money makeover
Advice Guide – Saving money on energy bills

How to switch

Which.co.uk – Guide to switching supplier
EnergyMadeClear.com

Reading a bill

Money Saving Expert – Energy Bills explained
Advice Guide – Understanding your energy bill

Keeping paperwork

Money Saving Expert – Time to bin old tax records.
HMRC – Keeping records for tax

Try searching for any of these topics with any internet search engine; they all relate to the areas covered by these sessions. A quick search using any of these key phrases will take you to the relevant site; please look around and use the links and tabs to learn more about each topic!






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Feedback - How you felt at the start






We'd really like to know if you felt this session helped you.

For each question, mark ONE box to show where you were at the *START* of the session.






- You can tell the difference between priority and non-priority debts.

Disagree ←  1  2  3  4  5 → Agree






You have a good idea of the average monthly costs of bills

Disagree ←  1  2  3  4  5 → Agree






- You understand how to compare and switch energy suppliers.

Disagree ←  1  2  3  4  5 → Agree

- You appreciate the importance of keeping clear paperwork.

Disagree ←  1  2  3  4  5 → Agree

- You know where further help and guidance is available

Disagree ←  1  2  3  4  5 → Agree



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Feedback - How you feel at the end



We'd really like to know if you felt this session helped you.

For each question, mark ONE box to show where you were at the *END* of the session.



- You can tell the difference between priority and non-priority debts.

Disagree ←  1 2 3 4 5  → Agree



You have a good idea of the average monthly costs of bills

Disagree ←  1 2 3 4 5  → Agree



- You understand how to compare and switch energy suppliers.

Disagree ←  1 2 3 4 5  → Agree

- You appreciate the importance of keeping clear paperwork.

Disagree ←  1 2 3 4 5  → Agree

- You know where further help and guidance is available

Disagree ←  1 2 3 4 5  → Agree

Thank You! 