

# 5 Tips for budgeting and saving



# Steps to improve your financial wellbeing



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## Financial wellbeing is not just about managing your money, but also about making it work for you.

Financial wellbeing involves setting clear financial goals and taking steps to achieve them. By budgeting wisely, saving regularly, and making informed financial decisions, you can enhance your financial health and create a sense of security. Remember, financial wellbeing is an integral part of your overall wellbeing, so taking care of your finances is a key aspect of leading a fulfilling life.

So, to help you navigate your financial journey and enhance your wellbeing, here are some practical actions you can start implementing today:

### 1 Get to know your finances

Understanding your financial position is a crucial first step towards financial wellbeing. This includes evaluating your income, expenses, debts, and savings to have a clear picture of where you stand. With this knowledge at hand, you're in a better position to embark on the following steps:

- **Don't bury your head in the sand.** If you're worried about making ends meet, face it head on.
- **Monitor your income and expenses.** Keep a check of your incomings and typical outgoings on a weekly or monthly basis.

### 2 Set a budget

Budgeting is fundamental to managing your finances effectively as it serves to guide your spending and helps you avoid overspending. It promotes financial discipline and can also assist you in achieving your financial goals.

- **Start by listing your income and all your expenses.** Be sure to account for fixed costs, such as rent and utilities, as well as discretionary spending.
- **Strive for balance.** Your total income should cover your expenses and also allow for savings. If it doesn't, look for areas where you can reduce spending.
- **Utilise budgeting apps** or tools to help you keep track of your expenses and make adjustments as necessary. You'll find some useful links appear at the end of this document.
- **Review and adjust your budget regularly.** Your financial situation can change, and your budget should reflect these changes.

### 3 Shop around

To ensure you're getting the most from your money, it's imperative to compare prices before making purchases. This practice, whilst simple, can result in significant savings over time, contributing positively to your financial wellbeing.

- **Compare prices on different platforms or stores before making a purchase.** Save by comparing prices on everything from groceries to bills and contracts.
- **Consider the cost-effectiveness of a product,** not just the upfront cost.
- **Check for discounts,** deals, or cashback offers that may be available.
- **Keep an eye out for sales** and promotional events that offer significant savings.
- **Talk to your providers.** If struggling to pay bills, ask your providers if they can help.

### 4 Get support for managing finances and debts

If you're grappling with debts, remember, you're not alone and there are resources available to help you navigate your way out. Seeking professional advice can provide you with the necessary tools and support to manage your financial obligations effectively.

- **Reach out to debt advice charities or government agencies** for free and confidential advice. They can help you understand your options and guide you on the best course of action.
- **Consolidate your debts.** If you have multiple debts, it might be worth considering consolidating them into one monthly payment. This can make it easier to manage and could potentially lower the overall amount you have to repay.
- **Prioritise your debts.** Not all debts are equal. Some, like rent arrears or council tax, should be paid off first as they carry more serious consequences if left unpaid.
- **Communicate with your creditors.** If you're struggling to meet repayments, reach out to your creditors. They may be able to work out a repayment plan that suits your financial situation.
- **Seek free, impartial advice.** There's plenty available to help you manage money and reorganise debts. You'll find some useful links appear at the end of this document.

### 5 Check your eligibility for benefits

Numerous benefits and allowances are available to individuals and families facing financial hardship in the UK. It's crucial to check your eligibility and apply for these benefits, as they can provide substantial assistance in easing your financial burdens.

- **Claim government benefits.** Make sure to claim everything you're entitled to. A benefits checker web link appears at the end of this document.
- **Ask your employer.** Check for any perks or benefits that might save you money.

## Don't feel overwhelmed - you can improve your financial wellbeing

Taking charge of your financial wellbeing might seem daunting, but remember, the journey of a thousand miles begins with a single step. Every small action you take today can greatly improve your financial future. Whether it's making a budget, clipping a coupon, or setting a savings goal, each step brings you closer to financial stability and peace of mind. Every little bit counts. So, start your journey towards better financial wellbeing today.

## Useful resources for you

**Money Helper** – The UK government's free, impartial service to help manage money.

[Visit their website.](#)

**Debtline** – Free, impartial advice from a charity to help manage debts.

[Visit their website.](#)

**Benefits Checker** – Free, anonymous tool to check benefits eligibility and how to claim.

[Visit their website.](#)

**GamCare** – Free, confidential support and advice for those with gambling problems.

[Visit their website.](#)

**Money Saving Expert** – Tips and advice on money-saving deals, including a weekly newsletter.

[Visit their website.](#)

# Make the most of your *my*wellness benefits

Don't miss out on the range of wellbeing services included in your health cash plan - access them easily online to support your health.

**Discover your benefits**

Health Shield Friendly Society Limited  
Electra Way  
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Crewe  
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CW1 6HS

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**Got a question about your cash plan?**  
[Check out our FAQs](#)



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