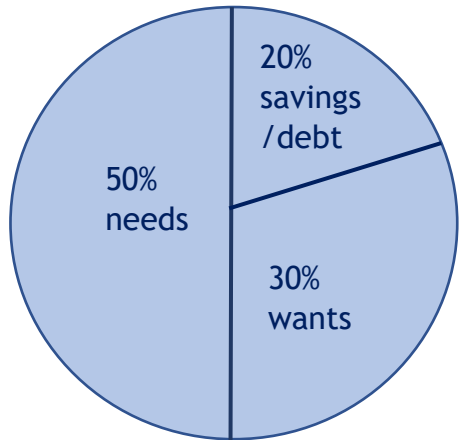




## 5 tips on how to manage your money -

- Calculate your incomings as well as your outgoings and write these down
- Learn about your taxes
- Try out the 50/30/20 rule
- Look at options when shopping, compare online and see what deals you can find
- Avoid impulse buying! Make sure to really think if you want something and whether you will get use out of it



## What is the 50/30/20 rule?

The 50/30/20 rule aims to separate your wants from your needs, by doing this you are able to control your spending and say goodbye to those small transactions that all add up!

### 50% - Needs

These are things you cannot live without. This may include bills for housing, food shopping and other amenities.

### 30% - Wants

This includes things that you choose to have, these things are not a need but may increase quality of life. You might have subscriptions, a phone bill or new clothes which will fall into this category

### 20% - Savings/Debt

You should definitely be putting money aside for different reasons and also be budgeting for any previous debt to be paid off. You may have a 'rainy day' fund or pay insurance premiums for things like life/home insurance.

## How do I avoid spending money on things I do not need?

If you take a quick look at your bank transactions, you will soon find there to be many small amounts for things you do not consider when budgeting. These may include things such as buying lunch from the local café at work or saying yes to last minute plans.

The aim of this isn't to make you say no to these pleasantries but instead take them into account when budgeting, if you have an amount (30%) for your 'wants' and stick to this then you won't have to worry about living beyond your means.

Things to consider when setting your budget:

- Making lunches at the start of the week - not only will this save you money, but this can also be a healthier option.
- Think before you spend - many of us will want to impulse buy every now and then, create a 'wishlist' of things you'd really like, if you review this list after a month and you still want to buy it then save for it. Make sure you are only putting money towards it from your 'wants' pot and make sure to never eat into your 'needs' pot.
- Review your current spends - Have a look at your monthly payments, are there any subscriptions you have that you don't utilise? This will help you really understand where that money is going and how it can be used more effectively.
- Organise nights in - rather than spending your weekends paying for overpriced food/drinks, you could instead stay at home. Invite friends or family over for a movie night or have food and drinks prepared for an evening of socialising. This will also avoid you having to fork out for travel and other expenses.
- Write a shopping list - when doing your weekly food shop, it can be really easy to pick up things you don't really need. Make sure to create a list and stick to it!
- Turn off appliances/lights - not only is this better for the environment but it will also save you money on bills. If you're not in the room turn the light off and if you're not using an appliance, then turn that off too.

Don't forget you are always able to talk to us here at Skills for Security, if you have any safeguarding issues you wish to talk to us about or contact information of professionals to help, get in touch

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Or

Call 07540 902 257