



Financial
health &
wellbeing



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How to stick to a budget - 11 top tips

Like anything in life; starting something is straightforward, sticking to it is the challenge.

Once you've set a budget it's really important it stays live and current.

Income and expenditure can go up and down, so make sure you review your budget regularly and in-line with payments in and out.

This may mean weekly or monthly, whatever suits you and your circumstances.

Here are 11 top tips to help you stick to a budget.

1. Be realistic

Ensure that the goals that you've set in your budget are achievable. The most important thing about a budget is that you have accurate figures, try not to round-up or down as a few pounds here or there can make a significant difference. Make sure you have all of your essential spends accounted for; this would be things like rent/mortgage, utilities, council tax, food, childcare, petrol and priority debts.

2. Review regularly

Enter your expenses on a regular basis, so you can see spending patterns and make adjustments as necessary. Are there any additional expenses that can be cut? If you are managing well, this can be really motivating.



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3. Make regular payments

Where possible try and make payments for things like utilities monthly. If you have a metered system, allocate weekly amounts and top-up your key with a lump sum. If you have a bank account which provides you with a direct debit facility, ensure these fall as soon after payments in are made. This way you'll have a much better idea of the money you have left once the majority of your essential items have been paid for.

4. Check your bank balance regularly

Make sure you check your account regularly. Understand any fees your bank will charge if you go overdrawn or for returned payments. See whether your bank offers a text facility if you're getting near your limits. If so, contact any creditors or suppliers to see whether you can negotiate your payment date.

5. Share responsibility

Make sure that everyone in your family understands the need for a budget and what it means for family expenses. It will make it easier to explain why certain things can't be afforded anymore and prevent spending from happening when you're not around.

6. Use cash

Take out the cash you need on a weekly basis and don't take debit/credit cards with you when you go shopping. That way you can walk away from temptation.

7. Reduce bills

With so many price comparison sites available it's much easier to reduce your household bills, including gas and electricity, mobile phone and broadband. Check out the best deals and don't hesitate to ask your current supplier for a better deal.



8. Shop around

Ask yourself “do I really need this”? If the answer is “yes”, then start looking for the best deal. There may be vouchers that you can use. Negotiate with a retailer if you have found it more cheaply elsewhere or try and find a similar product that costs less.

9. Cut habits

Do you smoke or buy a latte every morning? Have a look at habits you regularly spend money on, can you live without them or reduce them significantly? By calculating how much they actually cost you, you may be motivated to give up your habit.

10. Plan ahead

Planning ahead will help to save costs. E.g. plan your meals for the week, write a grocery list and stick to it when you do your food shop. Or take a home-made lunch to work every day. How about buying Christmas presents in the sale (but do make a note of what you’ve bought and for whom). For family outings try and find money off vouchers, take a packed lunch and limit spending money.

11. Earn more

Earning more doesn’t necessarily mean having multiple jobs, there are lots of ways to earn money. Sell unwanted items through eBay or shpock, rent out your spare bedroom or garden through Airbnb or rent out your parking space.

Regular big expenses

Make sure you budget for payments like car insurance, car service, road tax.

Put a regular amount aside to meet the bills when they come in.

Further sources of help

- Stepchange Debt Charity
www.stepchange.org
- Money Advice Service
www.moneyadviceservice.org.uk
- Citizens Advice Bureau
www.citizensadvice.org.uk

www.ben.org.uk

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Free, confidential helpline:
08081 311 333

Ben - Motor and Allied Trades Benevolent Fund. Lynwood Court, Lynwood Village, Rise Road, Ascot SL5 0FG. A charity registered in England and Wales (no.297877) and Scotland (no.SC039842). Registered with the Homes and Communities Agency (no. LH3766).

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