

Financial Support and Advice

Sometimes it can be difficult to get finances to add up! We have some top tips, tools and advice to support with managing your budget and to create a financial planner. You will also find information on our grants service at the end of this guide.

Benefits Checker

Before you start a new job or change your hours for example, you may want to check to see how the change could affect any benefits you receive or could receive.

It could be that these changes affect income-related benefits, tax credits, Council Tax Reduction, Carer's Allowance or Universal Credit.

You can use this independent [benefits calculator](https://benefits-calculator.turn2us.org.uk/) from Turn2Us to find out: <https://benefits-calculator.turn2us.org.uk/>

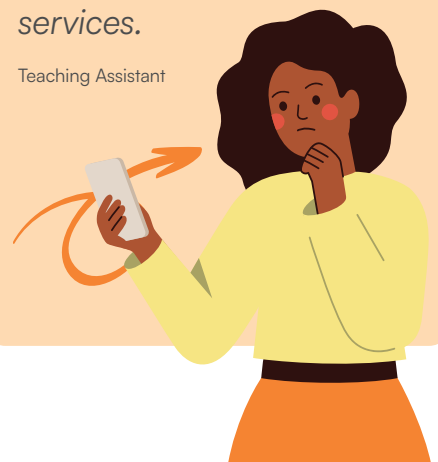
- What benefits you could get
- How your benefits will be affected if you start work
- How to claim

You'll need accurate information about your:

- Savings
- Existing benefits and pensions (including anyone living with you)
- Income, including your partner's (from payslips, for example)
- Outgoings (such as rent, mortgage, childcare payments)
- Council tax bill

“ I was actually unaware of the financial support that is available so it's good to see something available. I'm not sure I'd feel confident discussing my financial circumstances with my manager so maybe this could be sent out by email on a frequent basis with the appropriate links and telephone numbers should people feel the need to use these services.

Teaching Assistant





Budget planner

If you are wanting to keep control of your finances, try out this detailed budget planner from the *MoneyHelper*. www.educationsupport.org.uk/resources/for-individuals/guides/budget-planner/

Budgeting tips

Find out how to put together a personal budget to make the most of your money and avoid getting into debt.

<https://budgetnew.entitledto.co.uk/unison>

With an accurate budget, you'll be able to cut out unnecessary expenses and save money, or stop running up big debts. If you already have debt problems, a budget will show you how much spare cash you have. This will help when you talk to anyone you owe money to.

Working out your personal budget

A budget planner has headings for different kinds of income and spending, under which you can enter your own figures. You'll find several budget calculators on the internet; choose the one that suits you best. You could try using the Money Advice Service Budget Planner:

<https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner?source=mas#>

Outgoings

Start by working out what you spend: check recent bank statements and bills for gas, electricity, telephone, Council Tax, water rates, insurance and similar expenses.

Don't forget to include anything you pay by standing order or direct debit (such as mortgage or rent payments, loan/hire purchase repayments or child maintenance).

The next step is to estimate what you spend on everyday items (e.g. food, clothes, petrol, pet food and newspapers).

Finally, include estimated amounts for unexpected and occasional costs (such as Christmas and birthday presents, car and household repairs, dentist and optician bills, or holidays and outings).

Work out the total outgoings for a full year, and divide by 52 or 12 to get a figure for each week or month.

Income

Next list all of your income: check your payslips to get an accurate figure for wages, look at statements for benefits, Child Tax Credit and similar income include rent from lodgers or contributions from other people.

You should average out any irregular income and ignore one-off or uncertain amounts.

Work out your total income for a week or a month, then take away the expenditure to work out whether you have any spare money or whether you're over-committed.

Keeping track of your budget

A budget is only an estimate of what your income might be, and what you're likely to spend. It's important to keep track of your actual income and expenses to make sure your budget is accurate.



If you have a shortfall:

If your expenditure is higher than your income, you will have to prioritise your spending and cut back on commitments you can't afford. Make sure you can cover your essential household bills and housekeeping first.

Think about: shopping around (especially for ongoing commitments such as gas, electric and telephone costs), cutting everything down to the bare essentials in the short term; and dealing with debts immediately — it is very important to pay your priority debts first and then deal with unsecured credit debts.

At the same time, it's important to make sure you're getting as much income as possible: find out if you can get additional benefits or tax credits, make

sure that everyone who lives with you and earns money is paying their share.

When you have money to spare

Budgeting is all about making sure that you have money left over after paying all your bills. You may want to think about putting spare money into a savings account to pay for unexpected expenses, or towards a major expense (such as a holiday or a new car).



TIP: Shop around before choosing a savings or investment product to make sure you're getting the best deal.

Financial support



Our friendly and experienced team is here to help you manage short-term money worries.

We offer a financial grants service for teachers, teaching assistants, supply and support staff, lecturers and retired staff.

If you are experiencing financial problems caused by unemployment, ill health, sudden life changes, bereavement or a personal injury, we may be able to help.

Please visit our website to find out more and apply: [educationsupport.org.uk/grants](https://www.educationsupport.org.uk/grants).

You will need to remember to:

- First find out if you are eligible using our [eligibility checker](#).
- Read the [important information](#) and [FAQs](#) to find out more and help us to process your application faster.
- Please get your supporting documents ready before you apply. They are listed in the [important information](#).

If you would like to discuss your circumstances and get some advice, call our friendly and expert casework team on 0207 697 2772 or email grantscaseworker@edsupport.org.uk

Further support or guidance:

www.mentalhealthandmoneyadvice.org/wal/

www.stepchange.org

