

Managing your budget through a crisis



As we ease back into normal life, you may still find yourself worried about managing your day-to-day budget, especially if the lockdown has impacted your household income. Taking a few small steps to better understand your expenses and sources of income can go a long way to alleviating stress.

It's important to understand how you're spending today. Once you know that, it's much easier to work out your current priorities and figure out ways you can adjust your budget.

- **Examine your expenses** and make a list of your essential expenses like food, housing costs, regular bills etc. Then review your discretionary expenses such as takeaway meals, subscription services, clothing etc.
- **Match income sources** to your essential expenses and see where you can trim discretionary spending.

On the right are a few cost-saving tips to help manage your money more effectively.

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Personal

Groceries

- Put together a meal plan and shopping list and only buy what you need
- If you have a choice of items, price compare and check the cost of name brand items versus supermarket own brands
- Consider buying heavily used items in larger quantities
- Buy non-perishable items such as tinned or frozen items

Transportation

- If you haven't already, apply for a refund for cancelled rail journeys
- If you drive and are travelling again, price compare on fuel costs to make sure you are getting the best deal

Childcare

- Speak with your employer about the possibility of flexible working to fit around childcare

Entertainment

- Check your subscription tv package and consider reducing your service or looking at alternatives
- Evaluate the cost vs usage of your subscriptions for tv streaming, music, audiobooks etc.
- Consider using free online workouts instead of expensive gym membership

Utilities

Electricity, Gas and Water

- Price compare and check your providers against competitors
- Be efficient by using energy saving lightbulbs, turning off lights and unplugging electronics when not in use
- Install a programmable thermostat to save energy and costs

Mobile/Telephone

- Check your mobile airtime and data packages for you and your family
- If you have an independent landline assess the need for a separate service