

Finance management in these uncertain times

It's understandable that many of us may be feeling anxious or uncertain about our financial security right now, but help is on hand!

We've put together some tips that may help you feel a little bit better about managing your finances.

1 Identify your essential financial commitments (your priorities)

These might include:

- Mortgage payments / rent
- Household utility bills
- Food

Establish the budget required to cover these essential items.

If you believe you may be unable to meet your mortgage/rent/bill payments, contact your bank/lender/supplier as soon as possible and explain your position and ask if you can defer payments for an agreed period or reduce your current payment level.

2 Identify any "easy" (possibly temporary) cost savings

- Gym or club memberships
- Magazines/subscriptions or unused/unnecessary TV services
- Hobbies
- Employer benefits (such as online discounts through benefit platforms); make use of your company Employee Assistance Programme if you have one available – many schemes offer free legal advice and financial, marriage, and stress/anxiety counselling.
- Petrol/fuel/travel – your usual travel costs are likely to reduce/cease for the next three months or so whilst we are confined to our homes.

3 Household management

If you have stocked up on products to avoid going to the shops during the UK lockdown period, make sure that you check 'use by' dates and that perishable foods do not go to waste.

Freeze any excess milk/cheese/bread as necessary.

4 Review your utilities, broadband, TV service suppliers

Use price comparison websites to source better value alternatives or haggle with your existing provider to get a better deal.

Your employee benefits may include access to Perks at Work, allowing you to gain discounts and cash-back when you compare and switch providers.

5 What can you do if you can't meet your essential bills after taking the above steps?

- Engage with your employer - ask if you can temporarily reduce or cease your pension contributions.
- Speak to your mortgage/credit card/local council/utility provider - explain your situation and ask if you can agree a short-term payment reduction plan to enable you to manage your finances during this period.
- Speak to your partner/family/friends – they may be able to help (emotional and/or financial support).

Remember, you are not alone – the current situation was unforeseen and a large proportion of the UK population will have financial problems to resolve/manage. Take action as soon as possible and get whatever help is available from your bank/lender/suppliers/employer/friends and family.