

STEP 4 YEARLY OR OCCASIONAL SPENDING

Some things we only pay for once a year, or once every few months, and we often forget them when doing a weekly or monthly money plan. This means that we don't have the money to pay for them when the time comes.

Putting these items in your money plan ahead of time means you are less likely to need to take out high-cost credit, or get into debt.

Some suggestions of things that have to be paid less regularly are: birthday presents or parties, haircuts, holidays, MOT, Christmas and other celebrations, school uniforms,... but these are just suggestions. Have a think about your own situation and list them below.

Top Tip: Some people find it useful to have a jar, envelope or even separate bank account where they put aside money each month for these yearly or occasional expenses. That way the money is there when they need it.

But be sure that you won't go into debt in your main account if you do this, and savings might affect some benefits, so speak to an advisor to find out more.

ITEM	ANNUAL COST	WEEKLY OR MONTHLY COST
<i>EXAMPLE: School Uniform</i>	<i>£135.50</i>	<i>£11.29 monthly</i>
TOTAL WEEKLY / MONTHLY TO ADD TO BUDGET		