

STEP 8 | MAKING A NEW MONEY PLAN

After thinking about the changes you can make, it's time to make your money plan for the future.

Add in all the changes you identified, with estimated savings, and then put your new figures in the table over the page. You may also decide to cut some things out completely. You can add this in, too.

This will give you a **new money plan** to work with going forward- hopefully with some positive changes from the last one!

If you have debts and would like to think about paying them back, it's worth seeing a free debt advisor (contacts below) to find the best way of doing this.

TOP TIP: It's better to make small changes to start with. If you find it's manageable, you can always try making some more changes. This way, you are much more likely to feel positive, and carry on with it.

You might want to try this plan out for a few weeks or so to see if it is realistic. Why not use your spending diary to keep track of your actual spending when you start your new money plan?

If you still can't make your budget balance, then **don't panic**.



This may mean you are having to borrow to cover daily costs, and getting into debt. It is time to seek help from a debt advisor, who will be able to look into other options to reduce your outgoings or help clear your debts.

You can **always** find free debt advice. Some national charities contact details are below. Or talk to your Made of Money facilitator about **local free debt advice** where you can go and see someone.

National Helplines

These organisations will **not** ask for any money and are free to call from a landline

- *Step Change Debt Charity (formerly CCCS)* **0800 138 1111** www.stepchange.org
- *National Debt line* **0808 808 4000** www.nationaldebtline.co.uk
- *Payplan* **0800 280 2816** www.payplan.com

Illustrations courtesy of Sebastien Braun (2011)

STEP 8 | MAKING A NEW MONEY PLAN

MONEY COMING IN (STEP 1)

| STEP 1 | INCOME | WEEKLY/MONTHLY |
|--------|---------------------------|----------------|
| | Total Wages | |
| | Total Benefits | |
| | Contributions from others | |
| | Other | |
| | TOTAL | £ |

MONEY GOING OUT (STEPS 2, 3, 4 & 5)

| STEP 2 | BILLS | WEEKLY/MONTHLY |
|--------------|---------------|----------------|
| | Rent/mortgage | |
| | Council tax | |
| | Gas | |
| | Electricity | |
| | Water | |
| | TV licence | |
| | Phone/mobile | |
| | Insurance | |
| | TV/broadband | |
| | Other | |
| TOTAL | £ | |

| STEP 3 | DAILY SPENDING | WEEKLY/MONTHLY |
|--------------|---------------------|----------------|
| | Food | |
| | Travel/petrol | |
| | Household | |
| | Childcare | |
| | Clothes | |
| | School costs | |
| | Pet costs | |
| | Smoking/drinking | |
| | Eating out/takeaway | |
| | Trips out | |
| | Presents | |
| | Toys/books/games | |
| | Other | |
| TOTAL | £ | |

| STEP 4 | YEARLY SPENDS | WEEKLY/MONTHLY |
|--------------|---------------------|----------------|
| | Holidays | |
| | Birthdays | |
| | Car | |
| | Haircuts | |
| | Clothes/uniforms | |
| | Christmas/festivals | |
| | Rainy day savings | |
| | Other | |
| TOTAL | £ | |

| STEP 5 | REPAYMENTS | WEEKLY/MONTHLY |
|--------|-------------------------|----------------|
| | Arrears | |
| | Loans | |
| | Credit cards/catalogues | |
| | Fines/ court fees | |
| | Other | |
| | TOTAL | £ |

TOTAL MONEY GOING OUT

= ADD UP ALL 4 BOXES:

£ + £ + £ + £ = £

HOW ARE YOU DOING?

| | |
|-----------------------|------------------------|
| Total money coming in | £ <input type="text"/> |
| Total money going out | £ <input type="text"/> |
| Leaving you with | £ <input type="text"/> |
| Change from Step 6: | £ <input type="text"/> |

WELL DONE!