

# MADE OF MONEY

## SESSION 1: My Money Plan

### STEP 7 | MAKING CHANGES

**Well done!** You have figured out where all your money is going at the moment.

You may look at your plan and think you could save a bit of money, or even make some bigger changes. You may want to repay debts that are building up, or be able to save a bit.

Make a list of things you spend money on that you could cut back on, or do without altogether. Get everyone in your household involved to see what ideas you can all come up with.



**TOP TIP:** Think of some of the money saving tips you have learnt on the course, or picked up from elsewhere. One great place is the Money Saving Expert website: [www.moneysavingexpert.co.uk](http://www.moneysavingexpert.co.uk).

Are there any that you could use to save yourself some money?

It can be really encouraging to see your savings grow, or your debts shrink. Or perhaps you want to set yourself a target of having something to look forward to- perhaps a treat or being able to afford something you really want.

Use the 'Action Sheet' overleaf to record any money-saving actions you think you might be able to take.

#### **Some tips on trying to cut your expenditure:**

- Don't restrict yourself too much – it's easy to assume e.g. that you spend too much on food so cut your food budget in half. In reality this may not be the case! Be realistic otherwise you won't be able to stick to it.
- Don't wipe out all your treats - you will only resent your new budget and this will make you less likely to succeed.
- Make sure you think of everything. Is there anything coming up in the next month, or year, that isn't typical expenditure and needs to be budgeted for?

*Illustrations courtesy of Sebastien Braun (2011)*

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### STEP 7 | MAKING CHANGES

Look at each area in turn to see if it is possible for you to make any savings.

#### AT HOME (UTILITY BILLS, TELEPHONE, TV COSTS ETC)

|    | WAYS YOU COULD SAVE... | POSSIBLE SAVING (£) |
|----|------------------------|---------------------|
| 1. |                        |                     |
| 2. |                        |                     |
| 3. |                        |                     |
| 4. |                        |                     |

#### TRAVEL

|    | WAYS YOU COULD SAVE... | POSSIBLE SAVING (£) |
|----|------------------------|---------------------|
| 1. |                        |                     |
| 2. |                        |                     |
| 3. |                        |                     |
| 4. |                        |                     |

#### FOOD / CLOTHES

|    | WAYS YOU COULD SAVE... | POSSIBLE SAVING (£) |
|----|------------------------|---------------------|
| 1. |                        |                     |
| 2. |                        |                     |
| 3. |                        |                     |
| 4. |                        |                     |

#### OTHER EXPENSES

|    | WAYS YOU COULD SAVE... | POSSIBLE SAVING (£) |
|----|------------------------|---------------------|
| 1. |                        |                     |
| 2. |                        |                     |
| 3. |                        |                     |
| 4. |                        |                     |

#### OTHER PEOPLE IN THE HOUSEHOLD

|    | WAYS YOU COULD SAVE... | POSSIBLE SAVING (£) |
|----|------------------------|---------------------|
| 1. |                        |                     |
| 2. |                        |                     |
| 3. |                        |                     |
| 4. |                        |                     |

TOTAL ESTIMATED SAVINGS POSSIBLE: £