

# 5 step guide to financial fitness

From starting a spending diary to making sure you're fully covered, our useful 5 step checklist will help to get your money matters in shape for the year ahead.

## 1. Make a budget...and stick to it

Write a list of your regular expenses

⇒ Start by writing a list of all your regular financial and household expenses, such as:

- Utilities bills
- Insurance policies
- Mortgage payments
- Credit card bills
- Savings and investments
- Travel expenses

Work out how much you're spending each month, how much money you have coming in, and how much this leaves you for the non-essentials, such as going out for meals and clothes shopping.



## 2. Open a savings account

**If you don't have a savings account, open one now!**

If you're saving already, try to increase the amount of money you put back each month. Easy ways to have a bit more cash left over to invest, include taking lunch to work, or eating out less often.

An account that gives you quick access to your savings could be good if you're caught short with a large bill and need money quickly, while more long-term savings accounts could give you a good savings pot for the future, and help you save more for larger purchases.

## 3. Tighten up on your outgoings

- 1 Forgotten accounts** ⇒ ✓ Make sure your money isn't languishing away in any forgotten accounts by logging on to [www.mylostaccount.org.uk](http://www.mylostaccount.org.uk).
- 2 Get the best deal** ⇒ ✓ Find out how to get the best deal on your utilities by visiting [www.goenergyshopping.co.uk](http://www.goenergyshopping.co.uk).
- 3 Home improvements** ⇒ ✓ See how you can be more energy efficient in your home and save money on your energy bills at [www.energysavingtrust.org.uk](http://www.energysavingtrust.org.uk).

## 4. Keep on top of tax

Check your tax code

➔ This usually consists of one letter and a few numbers, all of which mean something different. Make sure yours is correct by logging on to [www.hmrc.gov.uk/incometax/tax-codes.htm](http://www.hmrc.gov.uk/incometax/tax-codes.htm).

Take advantage of tax free savings

➔ Take advantage of tax-efficient savings accounts such as a NISA or a Tax Exempt Savings Plan.

Check your welfare benefits

➔ Check you're not missing out on any financial help through welfare benefits by logging on to [www.entitledto.co.uk](http://www.entitledto.co.uk).

Check your Council Tax band

➔ Make sure you're in the correct Council Tax band by visiting [www.voa.gov.uk/council\\_tax](http://www.voa.gov.uk/council_tax).

Please be aware that tax rules may change in the future and will depend on individual circumstances.



## 5. Check you're fully covered

**Make sure you're insured in case something bad or unexpected happens.**

This should include protection for your home, car and health, making certain that you're adequately covered in all of these areas. Many people admit to either having too little insurance or to not knowing exactly what their insurance covers.

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**This guide should not be considered to be advice. If you're unsure as to the suitability of any products you should seek advice from a Financial Adviser. You may have to pay for this advice.**

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