

Managing your money

Keeping on top of your money and avoiding debt



What is debt?

An amount of money that you owe to a person, bank, company, etc.

What do you spend your money on? Important outgoings

Mortgage / Rent	Council Tax
Home Insurance	Groceries
Water Bill	Travel Costs
Electricity Bill	Mobile phone
Gas Bill	TV license
Property Repairs & Services	Going out
	Clothes

What's the score with my Credit Score?



It's based on two main things

- 1 How much you have previously borrowed
- 2 How you have kept on top of any debts

Your credit score is used by companies when deciding to lend money to you, even for things such as mobile phone contracts.

Bad payment history
(missed payments etc.)



Poor credit score



no borrowing or high interest rate

Annual Percentage Rate (APR)

APR is the amount of interest you'll pay over a year on money you have borrowed.



There are two important things to understand in relation to APR

- 1 The interest APR rate
- 2 The length of time the loan is paid back

Help and support available



Citizens Advice

www.citizensadvice.org.uk/



Money Advice Service

www.moneyadviceservice.org.uk/en



Money Saving Expert

<https://www.moneysavingexpert.com/>

Key tips on managing debt

How to prevent getting into debt

Create a budget for yourself and stick to it

Don't spend more than you have coming in

Set up direct debits or standing orders for your payments

Check if you can reduce your outgoings

Try and save some money each month in case of an unexpected spend

What to do if you are in debt

Have a plan to pay off your debts – use the help and support available

Don't hide the debt from yourself or others

Work out how much you can afford to regularly pay

Speak to the companies that you have the debt with - a lot of free support is available



We're here when you need us

Don't ignore the problem

Talk to companies that you owe money to

Priority Services – for you or a family member

For information about the help and support available at United Utilities, please see our website:

<https://www.unitedutilities.com/>

