

Guide to Budgeting **Your Money Well**

Horsham Matters Resource Guide

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Managing your money can feel overwhelming, especially when costs are rising. This guide will help you understand your income, track your spending, and identify ways to improve your financial situation.

Step 1: Make Sure You Have Access to Your Bank Account

Before you start budgeting, ensure you:

- Have online banking access or recent bank statements.
- You can view all transactions from at least the past month.
- Know when your income is paid and what bills leave your account regularly.

If you don't currently have access, contact your bank to set this up. Being able to see your account clearly is the first step in taking control of your finances.

Step 2: Work Out Your Income and What You've Spent

Using our Budgeting Calculator:

1. Look at your bank transactions for the past month.
2. Add all income received in the same period (wages, benefits, maintenance, etc.).
3. Add up everything you have spent.
4. Categorise spending (e.g., rent, food, utilities, subscriptions, travel).
5. Enter all these figures into the budgeting calculator.

This will give you a clear overview of:

- Your total monthly income
- Your total monthly spending
- Whether you have a surplus (money left over) or a shortfall

Important: Seeing the full picture can often highlight spending patterns you may not have noticed.

Step 3: Check if you can Maximise your Income

Once you know your financial position, consider whether your income could be increased.

You may wish to:

- Complete a benefit check to review whether you are receiving the correct benefits or have any underlining entitlements.
- Complete a better off calculation to view if you would be better off in work. Your UC work coach can also assist you with this.
- Check if you are eligible to any grants, such as: Household Support Fund/ Crisis and Resilience Fund, Family Fund, turn2us.
- If you are not in receipt of a Disability benefit and you have a disability or a long-term health condition that affects everyday activities, you could make a new claim. This will help towards the extra costs of having a disability.

Important: Many families are not claiming everything they are entitled to. A benefit check could increase your monthly income and ease financial pressure.

Step 4: Reduce Essential Expenses

Essential expenses are costs you must pay, such as:

- Rent or mortgage
- Council tax
- Gas and electricity
- Water
- Food
- Phone (landline or mobile)
- TV License
- Insurance(s)
- Travel expenses

You may be able to reduce these by:

- Checking you are on the best tariffs
- Applying for council tax reduction
- Requesting water bill support schemes
- Reviewing insurance policies
- Accessing food support if needed

Even modest reductions in essential household bills can add up and make a meaningful difference over time. If you receive benefits, you may be eligible for Social Tariffs on broadband and mobile services, which can significantly reduce your monthly outgoings.

Step 5: Reduce Non-Essential Expenses

Non-essential expenses are items you may be able to manage or adjust. It's perfectly normal to have some, after all, everyone is entitled to enjoy a little of life. Some examples could be:

• Subscriptions (streaming services, apps, memberships)

- Takeaways and eating out
- Impulse purchases
- Premium phone packages
- Entertainment costs
- Cigarettes and alcohol
- Gambling
- Unsecured loans or debts

Consider:

- Cancelling or pausing unused subscriptions
- Switching to cheaper alternatives
- Setting a weekly spending limit
- Having your bills and spending money in different accounts
- Speaking with a debt advisor if you are repaying debts and struggling to afford your essential expenses.
- Reach out to a healthcare professional if you have questions about possible addictions.

Review Regularly

Budgeting isn't a one-off task. Regular reviews help you stay in control and avoid unexpected shortfalls.

Review your budget:

- Monthly
- Before or after any income changes. (Every April when some essential bills increase, or when a change of circumstances happen)
- When a new bill starts

Remember:

Budgeting is about understanding your money, not restricting yourself unnecessarily. By knowing what is coming in and going out, you can make informed decisions and feel more confident about your finances. If you need help with your budgeting, speak with a member of our support team at Horsham Matters for a referral to an advisor.

Call or WhatsApp: 0300 124 0204

Email: support@horshammatters.org.uk

Helpful Links

- Horsham Matters – Support: <https://www.horsham-matters.org.uk/get-help-now/>
- Benefits calculator: <https://www.entitledto.co.uk/>
- Better off calculator: <https://www.entitledto.co.uk/help/better-off-calculation>
- Horsham District Wellbeing: Horsham District Wellbeing / Provided by West Sussex County Council and Horsham District Council
- CGL: <https://www.changegrowlive.org/service/west-sussex-drug-alcohol/info>
- Horsham District Council (HDC), Council Tax Support: <https://www.horsham.gov.uk/council-tax-and-benefits/council-tax/council-tax-support-discounts-and-exemptions>
- Southern Water Support: <https://www.southernwater.co.uk/latest-news/struggling-to-pay-your-bill-find-out-how-we-can-help/>
- Uswitch.com (check energy tariff's): <https://www.uswitch.com>
- WSCC Household Support: <https://www.westsussex.gov.uk/leisure-recreation-and-community/household-support-fund/>
- Turn2us: <https://www.turn2us.org.uk/get-support/apply-for-grants>
- Family Fund Grant: <https://www.familyfund.org.uk/>
- Ofcom Social Tariffs: <https://www.ofcom.org.uk/phones-and-broadband/saving-money/social-tariffs>
- Age UK, Horsham: <https://www.ageuk.org.uk/westsussexbrightonhove/activities-and-events/horsham-district/>
- Carers Support West Sussex: <https://www.carerssupport.org.uk/>
- Prevention Assessment Team: <https://www.sussexcommunity.nhs.uk/patients-and-visitors/services/prevention-assessment-team>