

## June / July 2010

### Release... UK workers living from hand to mouth

The average British worker, who is paid monthly, is skint 23 days after receiving their pay packet, a study found in March 2010.

After shelling out for bills, mortgage or rent and food shopping, half the cash has gone within 11 days.

The other half disappears within 23 days, leaving them to scrape through the remaining days until the next payday by using overdrafts, credit cards or other borrowing.

This principle applies if we receive our money weekly or at other frequencies. What is the answer?

#### **BUDGETING**

You may be thinking that budgeting is boring/pointless and that saving money seems like too much hard work but it is something that we all do

anyway to some extent or another. Budgeting needs to be done regularly and efficiently. Budgeting isn't just a juggling act, it can, and does, save us money for the following reasons:

- ✓ It gives you an accurate picture of your financial situation. You will immediately notice where you can make savings or switch priorities.
- ✓ It can help you make your money go further. Prioritising needs before wants makes sure that you get your finances in order before you buy non-essential goods.
- ✓ Using your budget helps you to impose control over your spending and will prevent financial stresses.
- ✓ It prevents you running up substantial debts and having to pay the interest, which is basically lost money.

There are many ways of creating a budget and tips for improving your financial situation. For assistance in completing a budget (a summary of your income and expenditure) or advice/support on budgeting please contact Release.

**Foe free, confidential and non-judgmental advice on creating a budget and dealing with debts,** contact RELEASE (Financial) Charitable Trust on 01773 306289 or 07805 795748

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