



# Making your budget work for you



**The Money Advice Service** is here to help you manage your money better. We provide clear, unbiased advice to help you make informed choices.

We try to ensure that the information and advice in this guide is correct at time of print. For up-to-date information and money advice please visit our website – [moneyadviceservice.org.uk](https://moneyadviceservice.org.uk).

# About this guide

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**This guide is for you if you want to make your money work for you and need help planning your budget.**

**When you read it you will know:**

- how to check where your money is going
  - how you can make your money work for you, and
  - the answers to some of the questions you may have.
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# Why budget?

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**It's always a good idea to keep track of your money, whether or not you're doing well financially.**

Budgeting gives you an accurate picture of your money and can help you to:

- make decisions about your money, as you'll know where it's going and whether you have any left over
- identify where you can make changes to your spending habits if you're struggling to make ends meet, and
- make your money go further by getting into the savings habit if you have any left over.

Budgeting involves setting money aside for bills and any loan or credit card repayments.

Paying late may affect your credit history. This is important, as lenders

look at your credit history when they decide whether to lend you money, for example, a bank overdraft, personal loan or mortgage.

Other companies may also look at it if you apply to set up a Direct Debit, for example to pay a mobile phone contract.

Finally, budgeting can help you work out how to live within your means – giving you peace of mind.

See the *Jargon buster* on page 21 for an explanation of some words you may come across.

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## Got a question about money?

From budgeting to borrowing, from savings to pensions, our trained advisers can help you with your questions. We offer free unbiased information and advice which means we won't sell you anything. You can get this in print, online, over the phone and face to face.

We also provide tailored advice to help you make choices at key points throughout your life whatever your circumstances. Take our new online **health check**. Answer some straightforward questions and get your personal action plan to help you with your money must-do's and longer-term goals.

Call us on 0300 500 5000 or go online at [moneyadvice.service.org.uk/healthcheck](https://moneyadvice.service.org.uk/healthcheck).

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## Key points

Budgeting helps you:

- know where your money is going
- avoid or get out of debt, and
- make savings and have more choices about what to do with your money.

# How to budget

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## **You only need to set aside a few minutes each week to review your finances.**

Start by listing all your sources of income, for example your pay, benefits, and tax credits.

## **Money coming in**

### **Your payslip**

The most important thing your payslip tells you is how much money you actually get. It also tells you how much you're paying in National Insurance contributions, income tax and other deductions, for example, pension contributions, student loan repayments or work-related benefits.

You can check you're on the right tax code by contacting the tax office – ask your HR department for their details and your employer's reference number.

### **Benefits and tax credits**

You may be eligible for state benefits if, for example, you're on a low income, have dependent children or are sick or disabled. You may also be eligible for tax credits if you're responsible for at least one child or young person who normally lives with you, or you work but have a low income. Find out what you may be eligible for by contacting the Benefit Enquiry Line on 0800 882 200 or see [www.direct.gov.uk](http://www.direct.gov.uk).

### **Other income**

You may have money coming in from other sources, for example from relatives, or rental income if you have a lodger or rent out a property you own.

You may find that your income varies from month to month, especially if your salary depends on how you perform or you get paid by commission.

You may receive money in chunks, such as student loans that are paid out at the start of each term. If so, it could be worth working out your average income for each month.

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## Money going out

Now you know what's coming in, the next step is to find out how much is going out and plan your budget.

Use our online **budget planner** at [moneyadvice.service.org.uk/budget](http://moneyadvice.service.org.uk/budget) to help you. Just type in your income and outgoings and let it do the maths for you.

Alternatively it's just as easy to make a list – try our list on page 6 or make your own.

Don't worry if you can't account for every penny coming in – the most important thing is to know roughly where you stand. Keeping a spending diary can help.

Don't forget occasional items such as birthdays, Christmas or other festive presents and holidays. Also think about other outgoings that you pay for once a year, for example car tax and insurance. It's helpful to put in a monthly amount for these, perhaps by estimating and dividing up the average that you'd spend during the year.

## Review regularly

Review your budget regularly. If your circumstances change, for example you get a pay rise or your bills increase, look at your budget again to make sure it's realistic or that you're making the most of any extra income.

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### Key points

- Check your payslip to make sure you're on the right tax code.
- Claim any benefits or tax credits you may be eligible for.
- Keep a spending diary so that you can see where your money is going. Try writing down what you spend each day for a month.
- Don't forget occasional items, like birthdays and other special occasions.

**To be consistent, use weekly or monthly amounts for both your income and your spending.**

<b>Income – section A</b>	
Your pay after tax (net pay)	
Partner's pay after tax	
Pension income (include work, private and state pensions)	
State benefits	
Interest/investment income (after tax)	
Child Benefit	
Child maintenance	
Tax credits	
Other	
<b>Total income</b>	

<b>Spending – section B</b>	
<b>Household</b>	
Food and drink (supermarket shop)	
Mortgage/rent/service charge	
Council Tax	
Electricity	
Gas	
Phone/internet/satellite TV etc	
Mobile phone	
TV licence	
Water	
Other	
<b>Leisure</b>	
Going out/take-aways	
Alcohol/cigarettes	
Holidays	
Gym membership/sports activities	
Books/magazines	
Other	

<b>Financial products</b>	
Loan/card/hire-purchase repayments	
Pension contributions	
Savings/investments	
Life insurance	
Buildings and/or contents insurance	
Car insurance	
Medical insurance	
Mobile phone insurance	
Other	
<b>Children</b>	
Childcare	
Child maintenance	
Other	
<b>Travel</b>	
Getting to work	
Car (include tax, MOT, service and fuel)	
Other	
<b>Other spending</b>	
Clothing and footwear	
Toiletries	
Medicines/prescriptions	
Charitable giving	
Other	
<b>Total spending</b>	

<b>Total income (from section A)</b>	
<b>Total spending (from section B)</b>	
<b>Income minus spending (A – B)</b>	

# Managing your budget

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**Once you have worked out how much money you have coming in and going out, you're in a better position already. If you haven't got much money left over or you think you might be getting into difficulties, don't panic – there is free help at hand.**

Whichever situation you find yourself in, always make sure you pay your priority debts, for example, rent or mortgage, gas and electricity bills and Council Tax. If you're struggling, it's best to get in touch with those you owe money to as soon as possible. They may be able to set up an arrangement where you can spread your payments until you get your finances sorted.

Check your income and see if there are any benefits or tax credits you may be eligible for by contacting the Benefit Enquiry Line on 0800 882 200 or see [www.direct.gov.uk](http://www.direct.gov.uk).

## Not much money left over?

If you find that you're regularly struggling to make ends meet, you will need to reduce your spending. These tips may help.

- Consider making small cutbacks on non-essential items. What could you do without to help you get back on track? Use our **cut-back calculator**

to see where you can make savings – see [moneyadvice.service.org.uk/cutback](http://moneyadvice.service.org.uk/cutback).

- Check the APR on your credit card or loans. This shows the overall cost of borrowing including interest and charges. Generally, the lower the APR the better the deal for you. See if you can shop around for a better deal.
- You may get a better deal by switching services such as phones, electricity or gas to new suppliers. There are various internet switching services or search engines you can use. To compare energy prices, see [www.consumerfocus.org.uk](http://www.consumerfocus.org.uk). It has a list of price comparison services that follow a voluntary code of practice.
- Alternatively, speak to your supplier. All energy suppliers must offer 'social tariffs' for 'vulnerable' customers. Switching to a social tariff means you pay for fuel at the lowest available price. For information see the Energy Choices website – [www.energychoices.co.uk/social-tariffs.html](http://www.energychoices.co.uk/social-tariffs.html) – or contact your fuel supplier.
- If you are a BT customer on a low income and claiming means-tested state benefits, you may be able to switch to their low-cost service, BT Basic. Contact BT for details.

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## Getting into difficulties?

You may have the start of a debt problem if you find you are:

- using credit (loans) to pay bills
- considering taking out a consolidation loan to reduce your monthly payments
- paying no more than the minimum payments due on your credit cards
- using your credit card to take out cash advances
- using your credit card to pay your mortgage, or
- borrowing money without planning how you're going to pay it back.

Think carefully about borrowing more money to pay off existing debts. It could make things worse. Check the terms of any loan, such as the interest rate and the length it has to run and make sure you can afford to pay it back. If the loan is secured on your home, you may lose your home if you cannot keep up the repayments.

To find out whether you have – or are likely to have – difficulties with your borrowing, take our confidential online **debt test** – see [moneyadvice.service.org.uk/debt\\_test](http://moneyadvice.service.org.uk/debt_test). It will also give you some tips to help you avoid debt problems or help you tackle your debts if you're in trouble.

## In trouble?

If you find that the situation is spiralling out of control, try not to panic. You're not alone and expert help is available. Several organisations offer a free service, either face to face, or by phone, for example, Citizens Advice Bureau, National Debtline, Payplan and the Consumer Credit Counselling Service – see *Useful contacts* on page 23.

These advice agencies can help you tackle your debts. They will help you set up a budget sheet, prioritise your debts and work out how you can live within your means.

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**Whatever happens, don't ignore the problem** – talk to the people you owe money to. They may be able to help you manage your repayments.

You may see adverts or get calls from companies offering to help you manage your debts. They offer a similar service to debt advice agencies, but they charge a fee. Before using them, make sure you've considered all your options.

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## Key points

- Try cutting back on non-essential spending to help balance your budget.
- If you're struggling with your debts, talk to the people you owe money to – they may be able to make arrangements to help you.
- Don't panic if you feel the situation is out of control. Talk to one of the specialist debt advice agencies – their help is free and confidential.

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## Making your budget work for you

If you've got some money left over, it's time to get it working for you. Here are a few ways to get you started.

### Your financial priorities or goals

Think about your financial priorities or goals. They could be:

#### Short term

- paying off or reducing your debts
- saving up for furniture, a holiday, or a deposit for a home, or
- taking out insurance to protect your family or home if things go wrong.

#### Longer term

- saving for your retirement, or
- saving for your child's or grandchild's university costs.

If you need help working out your financial priorities, take our online **health check** at [moneyadvice.service.org.uk/healthcheck](http://moneyadvice.service.org.uk/healthcheck).

## Staying in control

Now that you've got your budget sorted, work out a system to keep track of your spending in a way that suits you. You could keep a separate notebook or do it online. Consider:

- making a calendar note of when payments are due, for example TV licence, car tax and MOT. You'll probably get a reminder, but you'll be better prepared if you know when they're due. It could also help you avoid late-payment charges
- setting up Direct Debits for payments like utility bills so that the money is automatically paid from your account when it is due – speak to your providers to arrange this. This will help spread your payments so you can budget better. Make sure you have enough money in your account when payment is due, as you could be charged if there isn't enough

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- checking your bank and credit card statements as soon as you get them. Contact the bank or credit card company if you think anything looks wrong, and
  - checking your statements to review your spending. Make sure you're not paying for things you no longer need or use, such as gym or magazine subscriptions.

Review your budget regularly. If your circumstances change, for example you get a pay rise or your bills increase, adjust your budget so you know where your money is going.

### **Regular saving**

If you have money left over after all your expenses, and your loans and credit cards are at a manageable level, consider putting a little aside each month.

Regular savings – however small – will soon add up. The earlier you start saving, the more you will have to help achieve your goals, whatever they may be. Use our **savings calculator** to see how your savings could grow – see [moneyadviceservice.org.uk/savingscalc](http://moneyadviceservice.org.uk/savingscalc).

If you're planning to buy a home, it is a good idea to start saving for a deposit as most lenders require you to put down a percentage of the value of the property before they will give you a mortgage, and this could be higher than you expect.

You can save money in a bank, building society, credit union or by using National Savings and Investments. For more information, get a copy of our **Saving and investing** guide – see *Useful contacts* on page 23.

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If you already have a savings account, check the interest rate you're getting. You may be able to get a better rate by switching accounts or providers. You can compare bank and building society savings accounts (including ISAs) using our **comparison tables** at [moneyadvice.service.org.uk/tables](http://moneyadvice.service.org.uk/tables).

You can also save in savings schemes and clubs run by supermarkets, large retailers and local shops. This may be for Christmas hampers or gift vouchers. With these options you're not earning any interest on your savings, so your money isn't growing.

### **Saving for emergencies**

It's also usually a good idea to put some money aside for emergencies, or possible expenses such as replacing expensive household items. The amount will vary depending on your circumstances, but some advisers suggest you save about three months' spending. Keep it in a savings account that you can take money from at short notice in an emergency.

### **Saving for the longer term**

It's never too early to start saving for your retirement or your child's university costs.

People are living longer and retirement can last for 20 or 30 years. The current State Pension, based on a full National Insurance contribution record is just £102.15 (2011/12) a week for a single person and £163.35 (2011/12) for a couple. If you want more, you'll need an extra source of retirement income. Find out what's available through your employer first. For more information on pensions, visit the **Your money** section of our website at [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk).

### **Shop around**

You can get a better deal for most things if you shop around first. You may be used to doing this for things like TVs, washing machines or other household goods, but you can also shop around for financial products.

Make sure you know exactly what you are getting, and that you are happy with the terms and conditions.

Use our online **comparison tables** to compare the features and costs of some financial products, including savings accounts, mortgages and pensions – see [moneyadvice.service.org.uk/tables](http://moneyadvice.service.org.uk/tables).

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It can also be worth shopping around face to face on the high street, or by phoning around. Talking to someone in your bank or other high-street financial services office about your particular needs can help, but make sure you ask them about the range of products they offer. Sometimes they can only sell or advise on their own products, so the range is limited. For more information on the types of advice available get a copy of our **Getting financial advice** guide – see *Useful contacts* on page 23.

Lastly, it's often tempting to stay loyal to a company you have used in the past, such as your bank or car insurance provider. But bear in mind there could be better deals elsewhere, and don't be afraid to negotiate with your current provider.

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## Key points

- Decide on your financial goals.
- Get into the savings habit to help you meet your goals.
- Keep track of your budget using a system that suits you.
- Review your budget regularly so you know where you stand.
- Shop around and ask questions so you get the right deal for you.

# Your questions answered

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## Question

**I'm thinking about opening a savings account. Will my money be safe?**

## Answer

If a bank, building society or credit union goes out of business, you may be protected by the Financial Services Compensation Scheme (FSCS).

The FSCS can pay compensation for financial loss of up to £85,000 for deposit claims. Compensation will be paid regardless of any money you owe. The only exception will be if your current account is combined with your mortgage account, and operates as a single overdraft.

## Question

**I'm concerned about the security of my personal details. What should I do if I think they've been stolen?**

## Answer

Check your bank and credit card statements regularly. Contact your bank or credit-card provider as soon as you spot payments that you haven't made.

Protect yourself by keeping your password and PINs safe, and never give personal or account details to anyone who contacts you unexpectedly. More advice can be found on the Home Office **Identity Theft** website at [www.identitytheft.org.uk](http://www.identitytheft.org.uk).

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## Question

### How impartial are comparison websites?

#### Answer

Most comparison sites are run by commercial businesses. Some promote particular products because of commercial arrangements.

Most sites will give information about whether they cover the whole of the market for certain products or just a selection, but not many give details of their commercial arrangements.

Our **comparison tables** are impartial, and give comprehensive information on a range of financial products to help you shop around – see [moneyadvice.service.org.uk/tables](https://moneyadvice.service.org.uk/tables).

## Question

### My mortgage deal is coming to an end. What are my options?

#### Answer

Think about shopping around for a new deal. Use our online unbiased mortgage **comparison tables** at [moneyadvice.service.org.uk](https://moneyadvice.service.org.uk) to help you short-list the products you want to check out. For more information on the types of mortgages available, visit the **Your money** section of our website – [moneyadvice.service.org.uk](https://moneyadvice.service.org.uk).

Do this in good time before your deal ends. Talk to your existing lender or mortgage adviser to find out what they can offer you.

Make sure you're clear about the terms of a new deal and any fees you need to pay before you sign up. You may find that your mortgage payments increase as a result of a new mortgage deal. You'll need to review and adjust your budget for this.

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## Question

### **I'm having trouble paying my mortgage and am considering a sale-and-rent-back scheme. How do these schemes work?**

## Answer

Some companies may offer to help you by buying your home and then renting it back to you for a fixed term.

The Financial Services Authority (FSA), the UK's financial services regulator regulates the way these schemes are sold.

Selling your home in this way may allow you to clear your mortgage debts and stay in your home, but

- you will normally be paid less than the full market value of your home
- you may still have to leave after the fixed term ends if your rental agreement is not renewed

- you could still be evicted if you breach any of the terms of your tenancy, for example if you fall behind with your new rental payments, and
- if the person or firm buying your home gets into financial difficulties, the property could still be repossessed and you might have to leave.

For information on what your options are in these circumstances get a copy of our **Problems paying your mortgage** guide – see *Useful contacts* on page 23.

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## Question

**I've seen adverts offering to roll up my debts into a single loan and a company has also phoned me offering to do this. Is it a good idea?**

## Answer

This is known as debt consolidation and involves moving all your loans into a single loan, often with a lower interest rate and lower monthly payments. Although this may sound like a good idea, be aware that

- these companies often charge high fees so you could end up paying much more overall and over a longer period
- if the loans you're consolidating had the interest added at the start, you'll be paying interest on that interest, as well as on the amount you borrowed, and
- if you own your home, the new loan could be secured against it, so you could lose your home if you can't keep up the repayments.

Don't be afraid to say 'no'. You can report persistent callers to your local trading standards office. You can also sign up with the Telephone Preference service to cut down on the number of telephone sales calls you receive – see *Useful contacts* on page 23.

Free advice is available from debt advice agencies – see *Useful contacts*.

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## Question

**I've tried everything, but my debt just keeps getting worse. Can an Individual Voluntary Agreement (IVA) or bankruptcy help me?**

## Answer

For either of these options, you'll need expert help from a debt advice agency – see *Useful contacts* on page 23. The process is different in Scotland – see the Accountant in Bankruptcy (AIB) website at [www.aib.gov.uk](http://www.aib.gov.uk).

An IVA is a legal agreement with creditors to repay your debts. This could be in part or in full and is negotiated, written up and checked by a solicitor or accountant. The costs of setting this up can be high and you may have to pay an upfront fee. If you don't keep to the payment you can be made bankrupt.

Bankruptcy is a court order you can apply for if you're in debt. An Official Receiver takes control of your money and property and deals with your creditors. Going bankrupt is usually seen as a last resort; while you're bankrupt you can't apply for credit and if you own your home it might have to be sold. Bankruptcy tends to last for one year but the court may extend its effects up to 15 years.

# Next steps

## Step 1

Remember to review your budget regularly to make sure you're living within your means – especially if there is a change in your circumstances. Use our **budget planner** at [moneyadviceservice.org.uk/budget](https://moneyadviceservice.org.uk/budget).

## Step 2

Make small cutbacks if you need to. Use our online **cut-back calculator** at [moneyadviceservice.org.uk/cutback](https://moneyadviceservice.org.uk/cutback) to see where you could make savings. Get into the savings habit – it soon adds up.

## Step 3

Revisit your financial goals by taking our **health check**. Plan when and how to meet them and use our **savings calculator** to help you at [moneyadviceservice.org.uk/savingscalc](https://moneyadviceservice.org.uk/savingscalc).

## Step 4

Remember – if you need help prioritising your debts or need some free money advice, there are specialist agencies that can help.

# If things go wrong

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## Complaints

If things go wrong contact the bank, building society, credit union, financial adviser or provider. They have a procedure to follow when dealing with complaints.

If you're not satisfied with their response, you may be able to take your complaint to the Financial Ombudsman Service – see *Useful contacts* on page 23. The firm should give you the details of this free service.

## Compensation

If a UK-authorized financial services firm is unable, or likely to be unable, to pay claims against it, you may be able to get compensation from the Financial Services Compensation Scheme (FSCS). The FSCS is independent and its service is free to customers. Get a copy of its guide **How we can help** – see *Useful contacts* on page 23.

For complaints and compensation arrangements for credit unions in Northern Ireland check with the Registry of Credit Unions and Industrial Provident Societies – see *Useful contacts*.

For more information get a copy of our **Making a complaint** guide – see *Useful contacts*.

## Other savings schemes

Christmas hamper schemes and other Christmas savings schemes and clubs are not covered by the Financial Ombudsman Service or the Financial Services Compensation Scheme.

For information about these schemes get the OFT's leaflet **Save Xmas** – see *Useful contacts* on page 23.

# Jargon buster

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## Some key words and phrases explained.

### **AER**

Annual Effective Rate. This is the annual rate of interest on savings, taking into account how often the interest is added to your account. The higher the AER, the better the return.

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### **APR**

Annual Percentage Rate of charge. This is the overall cost of borrowing if you owe money on your credit card, loan or overdraft.

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### **Credit check**

A search of your borrowing record, also known as your credit history. A bank or other organisation carries out a credit check on you when deciding whether to lend you money.

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### **Creditors**

People you owe money to.

### **Direct Debit**

An instruction you give to your bank or building society to make regular payments to someone from your account. Unlike a standing order, you agree that the creditor can vary this amount each month.

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### **Fixed rate**

An interest rate on your mortgage or savings account that is fixed (ie it doesn't move up or down) for a set period of time.

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### **Interest rate**

The figure that sets how much interest you pay on a loan, or how much you receive if you put money into a savings account. The rate is usually linked to the Bank of England bank rate and can move up or down.

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## Secured loan

When a home is 'secured' on your home, it means the lender can repossess your home and sell it to get their money back if you don't keep up your payments.

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## Standing order

An instruction to give to your bank or building society to make regular payments to someone from your account, for example to pay bills. Unlike a Direct Debit, the creditor cannot vary this amount – only you can.

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## Unsecured loan

The loan is not linked to your home or any of your belongings, but you are still responsible for repaying it.

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## Variable interest rate

An interest rate on a loan or savings account that can change according to circumstances. For example, if the Bank of England bank rate changes, the loan interest rate will probably change.

# Useful contacts

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## Money Advice Service

For advice based on your own circumstances or to order other guides

**Money Advice Line:** 0300 500 5000

**Typetalk:** 1800 1 0300 500 5000

Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes. To help us maintain and improve our service, we may record or monitor calls.

### Other Money Advice Service guides

- Borrowing money
- Getting financial advice
- Making a complaint
- Problems paying your mortgage
- Saving and investing

For more titles, call us or go to [moneyadvice.service.org.uk/publications](http://moneyadvice.service.org.uk/publications)

### On our Money Advice Service website you can find:

- a **health check** to help you build up some good financial habits and reach your goals
- a **budget planner** to help you work out if you have enough money coming in to cover your bills

- a **cut-back calculator** to help you see where you can make savings
- a **savings calculator** to see how your savings might grow
- a **mortgage calculator** to help you estimate the size of mortgage you can afford at a particular interest rate
- **comparison tables** where you can compare mortgages, pensions and savings accounts, and
- a **debt test** to help you work out whether you are likely to have problems with your borrowing.

Go to [moneyadvice.service.org.uk/interactive](http://moneyadvice.service.org.uk/interactive)

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**Call rates to the following organisations may vary – check with your telephone provider.**

### Financial Services Authority (FSA)

To check the FSA Register, or to report misleading financial adverts or promotions.

Consumer helpline: 0845 606 1234

Minicom/textphone: 0845 730 0104

[www.fsa.gov.uk/consumerinformation](http://www.fsa.gov.uk/consumerinformation)

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## Organisations that can help if you have money problems

### National Debtline

Provides a free, confidential and independent telephone advice service.

0808 808 4000

[www.nationaldebtline.co.uk](http://www.nationaldebtline.co.uk)

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### Consumer Credit Counselling Service (CCCS)

Offers a structured programme of advice on how to manage your money.

0800 975 9558

[www.cccs.co.uk](http://www.cccs.co.uk)

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### Advice UK

All members provide free and confidential advice, but not all provide money advice.

020 7469 5700

[www.adviceuk.org.uk](http://www.adviceuk.org.uk)

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### Citizens Advice Bureau (CAB)

[www.adviceguide.org.uk](http://www.adviceguide.org.uk)

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### Citizens Advice Scotland (CAS)

[www.cas.org.uk](http://www.cas.org.uk)

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### Northern Ireland Association of Citizens Advice Bureaux

Offers free, confidential and face to face advice. Look in the phone book or on the CAB website for the telephone number of your local bureau.

[www.citizensadvice.co.uk](http://www.citizensadvice.co.uk)

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### Payplan

Free confidential advice on debt problems.

0800 280 2816

[www.payplan.com](http://www.payplan.com)

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### Money Advice Scotland

Provides details of advice agencies throughout Scotland that offer a free, independent, impartial and confidential advice service.

0141 572 0237

[www.moneyadvicescotland.org.uk](http://www.moneyadvicescotland.org.uk)

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### Accountant in Bankruptcy

Scotland's insolvency service.

0300 200 2777

[www.aib.gov.uk](http://www.aib.gov.uk)

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### Business Debtline

Free, confidential and independent advice for self-employed people and small businesses.

0800 197 6026

[www.bdl.org.uk](http://www.bdl.org.uk)

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## For information about tax credits and benefits

### Directgov

[www.direct.gov.uk/money](http://www.direct.gov.uk/money)

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## Compare gas and electricity prices

### Consumer Focus

[www.consumerfocus.org.uk](http://www.consumerfocus.org.uk)

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## Other useful contacts

### Consumer Direct

Government-funded telephone and online service offering information and advice on consumer issues, including credit and debt.

0845 404 0506

Minicom/textphone: 08451 231384

[www.direct.gov.uk/consumer](http://www.direct.gov.uk/consumer)

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### The Office of Fair trading (OFT)

Leaflet: Save Xmas – a quick guide to paying for Christmas

[www.oft.gov.uk/shared\\_of/consumer\\_leaflets/credit/oft924.pdf](http://www.oft.gov.uk/shared_of/consumer_leaflets/credit/oft924.pdf)

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### Telephone Preference Service

0845 070 0707

[www.tpsonline.org.uk](http://www.tpsonline.org.uk)

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### Home Office – Identity theft

[www.identitytheft.org.uk](http://www.identitytheft.org.uk)

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## Finding a financial adviser

### Unbiased.co.uk

For independent financial advisers in your area.

[www.unbiased.co.uk](http://www.unbiased.co.uk)

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### The Personal Finance Society

For financial advisers in your area.

[www.findanadviser.org](http://www.findanadviser.org)

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### Institute of Financial Planning

For help in planning your finances.

[www.financialplanning.org.uk](http://www.financialplanning.org.uk)

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### MyLocalAdviser

For a mortgage, insurance or investment adviser in your area.

[www.mylocaladviser.co.uk](http://www.mylocaladviser.co.uk)

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### The Registry of Credit Unions and Industrial Provident Societies

For credit unions in Northern Ireland.

Department of Enterprise,  
Trade and Investment  
1st Floor Waterfront Plaza  
8 Laganbank Road  
Belfast BT1 3BS

028 9090 5434

[www.detini.gov.uk](http://www.detini.gov.uk)

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## Complaints and compensation

### Financial Ombudsman Service

South Quay Plaza  
183 Marsh Wall  
London E14 9SR

0800 023 4567 or 0300 123 9123

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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### Financial Services Compensation Scheme (FSCS)

7th floor Lloyds Chambers  
Portsooken Street  
London E1 8BN

0800 678 1100 or 020 7741 4100

[www.fscs.org.uk](http://www.fscs.org.uk)

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## This guide is part of our **everyday money** series.

### Other titles in this series include:

- Basic bank accounts
- Credit unions
- Insurance

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### All our guides are available from:

**Our website**  
[moneyadvice.service.org.uk](http://moneyadvice.service.org.uk)

**Money Advice Line**  
**0300 500 5000**

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If you would like this guide in Braille, large print or audio format, please call us on 0300 500 5000 or Typetalk on 1800 1 0300 500 5000.

Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes. To help us maintain and improve our service, we may record or monitor calls.

May 2011

