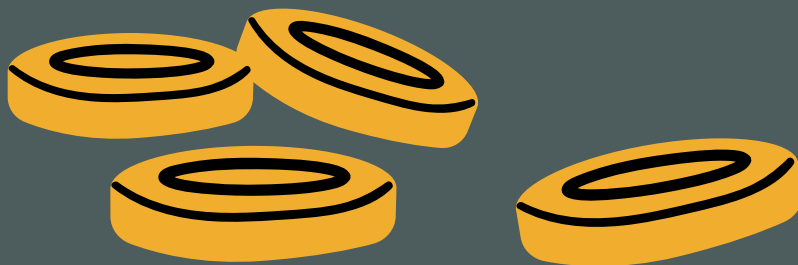




Managing your Money



Managing your Money

At Boom Community Bank, we believe everyone deserves access to the tools and knowledge they need to manage their finances confidently. This booklet is designed to support individuals and families within our common bond area by providing practical advice, resources, and tools to make managing money easier. Whether you're looking to budget, save, or find local support, we've got you covered.

In this booklet, we'll cover essential topics to help you take control of your finances, including:

- **Budgeting Basics:** How to create and stick to a budget using our free Budget Planner.
- **Meal Planning:** Save money on groceries with practical meal planning tips and a handy template.
- **Building an Emergency Fund:** Learn simple strategies to prepare for unexpected expenses.
- **Debt Management:** Explore ways to tackle debt effectively and find support if needed.
- **Local Resources:** Discover organisations and tools available to provide additional assistance.
- **Boom Community Bank Services:** See how our savings accounts, loans, and financial education tools can support your financial goals.

This guide is packed with actionable advice and practical tools to empower you on your financial journey. Let's get started!



Budgeting Basics



Start with a Budget

A budget helps you understand your income, track your expenses, and set goals for your money. Follow these steps to create your budget:

- **List Your Income:** Include wages, benefits, child support, and other sources.
- **Track Expenses:** Categorise essentials like rent, mortgage, utilities, and groceries, as well as non-essentials like subscriptions, dining out, and entertainment etc..

Income	
Salary / Wages	
Benefits	
Child Benefit	
Other Income	
Total	

Expenditure	
Rent / Mortgage	
Groceries	
Utilities <small>Gas, electricity, water, internet</small>	
Transport	
Childcare	
Debt repayments	
Clothing	
Healthcare <small>Prescriptions, opticians etc...</small>	
Entertainment	
Savings	
Total	

Meal Planning to Save Money

Food is a significant expense, but with meal planning, you can cut costs while enjoying healthy meals. Meal planning helps you:

- **Plan Ahead:** Write out meals for the week, considering what you already have at home. Shopping with a list ensures you buy only what you need, reducing impulse purchases.
- **Cook in Batches:** Prepare meals in larger portions and freeze leftovers. This saves time and prevents you from relying on expensive takeaway options.
- **Minimise Waste:** Use leftovers creatively by repurposing ingredients into new meals, such as turning a roast chicken into sandwiches or soup.
- **Shop Smart:** Look for discounts, buy in bulk for non-perishables, and choose seasonal produce to save money.

Here's how to get started:

- **Use a Weekly Meal Planner:** Plan breakfast, lunch, dinner, and snacks for every day of the week.
- **Stick to a Shopping List:** Write down only the items you need for your planned meals.
- **Batch Cook and Freeze:** Set aside a day to prepare meals in advance, making busy weekdays less stressful.
- **Utilise Store Deals:** Take advantage of promotions or reduced-price sections for ingredients close to their sell-by date.



Meal Planning to Save Money

You can use this planner to create your own meal schedule that fits your lifestyle and preferences. Using budget-friendly staples like frozen vegetables, lentils as a protein substitute, versatile jacket potatoes, and hearty soups can save money while ensuring balanced and satisfying meals.

Mon	Tues	Wed	Thur	Fri	Sat	Sun
		Breakfast				
		Lunch				
		Dinner				
		Snacks				



Building an Emergency Fund

An emergency fund is a financial safety net to cover unexpected expenses, like car repairs, fixing an appliance without derailing your budget. Building this fund may seem challenging, but even small steps can lead to big rewards over time. Here's how to get started:

- **Set a Goal:** Aim to save at least three months' worth of essential expenses. Start with a smaller target, like £200, and build gradually.
- **Automate Your Savings:** Set up a direct debit or standing order to transfer a small amount into your savings account regularly. Many banking apps also offer tools like "round-ups," where spare change from purchases is automatically saved.
- **Save Windfalls:** Deposit unexpected money, such as tax refunds, gifts, or bonuses, directly into your emergency fund.
- **Track Progress:** Monitor your savings to stay motivated and adjust contributions as needed.

Why an Emergency Fund Matters:

- **Reduces Stress:** Knowing you have a financial cushion can provide peace of mind.
- **Prevents Debt:** Avoid relying on credit cards or loans for unexpected costs.
- **Builds Financial Resilience:** A strong emergency fund can help you weather life's ups and downs.



Manage Debt Effectively

Debt can feel overwhelming, but taking small, proactive steps can help you regain control and work toward a more secure financial future. Here's how you can manage debt effectively:



Understand Your Debt

Start by listing all your debts, including the amount owed, interest rates, and due dates. Knowing the full picture is the first step to tackling it effectively.

Create a Debt Repayment Plan

- **Prioritise High-Interest Debts:** Focus on paying off the debts with the highest interest rates first, as they cost you more over time.
- **Consider the Snowball Method:** Pay off your smallest debts first to build momentum and confidence.

Consolidate Your Debts

Consolidating multiple debts into a single loan with a lower interest rate can make repayments more manageable and reduce financial stress. Boom Community Bank offers affordable debt consolidation loans tailored to your needs.

Avoid Taking on New Debt

While you're working to reduce existing debt, avoid new borrowing unless absolutely necessary. Focus on living within your means and budgeting carefully.

Resources

Debt and Financial Advice Organisations

StepChange Debt Charity

- Free debt advice and management plans. www.stepchange.org

Citizens Advice Bureau (CAB)

- Free, confidential advice on debt, benefits, and budgeting. www.citizensadvice.org.uk

National Debtline

- Free and impartial debt advice, with online tools and guides. www.nationaldebtline.org

Turn2Us

- Provides access to grants, benefits, and other financial support. www.turn2us.org.uk

MoneyHelper

- A government-backed service offering free, impartial financial guidance. www.moneyhelper.org.uk

Christians Against Poverty (CAP)

- Free debt counselling and financial help, regardless of faith. www.capuk.org

Cost-Saving and Financial Apps

Too Good to Go

- Helps you save money and reduce food waste by purchasing surplus food from restaurants and stores at reduced prices. www.toogoodtogo.co.uk

OLIO

- Connects neighbours and businesses to share surplus food for free. www.olioex.com

MoneySavingExpert

- Comprehensive tips, guides, and forums for saving money. www.moneysavingexpert.com

Emma

- A budget tracking app that helps you monitor spending and manage subscriptions. www.emma-app.com

At Boom, we offer secure savings accounts to help you build financial resilience and affordable loans tailored to your needs. Whether you're saving for the future or looking for flexible borrowing, we're here to help.



The information provided in this booklet is intended for educational purposes only and should not be considered financial advice. If you have financial worries or questions, we strongly recommend seeking advice from a qualified, independent source.

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