

BUDGETING IDEAS

Budgeting is setting up a financial plan that will help you spend less than you bring in. By sticking to your budget you can make plans for your short and long term spending.

Setting up a budget is pretty straight forward.

You work out the amount you want to spend over a particular period, for example over a week, a month, a year and you compare it with the amount you have coming in.

- If you have less money coming in than you spend, you need to decide which things you can do without and where you can save money.
- If you have more money coming in than you spend, you should think about putting a bit away for unexpected events.

By getting into the budgeting habit you can quickly work out where you're spending money you don't need to, and where you can make savings.

The following tips may help you with budgeting and saving more money.

Shop Around

Any time you plan to buy something, especially something fairly costly, you should always do your homework first. Try the following:

- Look online to see who has the item at the lowest price, or if any sales are coming up.
- Check the website of the manufacturer and retailer to see if any coupons are available. There are also various websites that post coupons to use online – a quick search should get you a discount code!
- See if you can buy the same item second hand.



Shopping around for mobile phone plans, internet providers, car insurance, home insurance, TV packages, or just about anything else you pay for regularly can net you better deals without drastically changing your lifestyle. Taking the time to re-mortgage, compare insurance quotes and compare gas and electricity providers can save you a lot of money each year! The provider that was cheapest last year may not necessarily be offering the best deal this year.

Food Shopping & Meal Plans

Meal Planning

Cut the costs of feeding your family with a well-planned food budget. Save money on groceries by taking the time to plan meals for each week. This allows you to write a detailed shopping list of what will be required for the week. It is easy to get carried away and buy too much food that may end up going to waste. A week of planned meals and a shopping list will help keep you on track and eliminate food waste.

By taking the time to plan your family's meals, you also remove the excuse of not knowing what is for dinner. This reduces the risk of being tempted to phone in expensive take-aways.

To help plan your meals you can use a free online meal planner or have a look at family food blogs for inspiration. The following can be found online:

Eatingwell.com has a dedicated meal plan section to suit a range of diet restrictions.

LoveFoodHateWaste.com has meal plans and ways to use up leftovers that may otherwise be discarded.

Shop Smart

Now that you have meal plans and a shopping list, try choosing shops that have offers on the things you need. There are even apps available that will tell



you where certain products are cheapest. You can also look for coupons or use reward cards to collect points that can be redeemed at a later date, saving you money in the future.

Check out : <https://www.moneysavingexpert.com/shopping/cheap-supermarket-shopping> for more ideas.

Be Energy Smart

You've probably heard it a million times: Save energy and you save money. Of course, not every family has the means or the know-how to install a new low-flow toilet or a tankless water heater. Still, you can make saving simple by conserving energy the old-fashioned way: Turning off lights, timing showers, or taking baths can all help to lower utility bills, while teaching your kids an important lesson about energy conservation. While you might find yourself nagging from time to time, conserving energy eventually becomes habitual for everyone.

Resources

Which? - 25 money-saving tips for parents

Read more: <https://www.which.co.uk/money/money-saving-tips/saving-money/25-money-saving-tips-for-parents-at4hm5z4t7yn>

Money Saving Expert

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

Budgeting Game

<https://natwest.mymoneysense.com/students/students-12-16/the-budget-game/>