



Credit  
Unions

Information from your Credit Union

# Budgeting with your Credit Union

Sometimes money does not seem to go very far. Work out where you spend your money and how your Credit Union can help you change your habits.

## How do you spend your money

When working out a budget, the first thing to do is work out where you spend your money. Use the table on the other side to fill in everything you spend. Work out how much small daily expenses add up to over 1 year or how much one-off annual expenses cost per week.

### How it all adds up

A 50p can of soft drink each day	= 365 days x 50p per can = £182.50 a year
An annual Council Tax bill of £600	= £600 ÷ by 52 weeks = £11.54 each week
An annual gas bill of £180	= £180 ÷ by 4 quarters = £45 each quarter
A quarterly gas bill of £45	= £45 ÷ by 3 months = £15 each month

## Changing your habits – with the help of your credit union

- If you need to spend less, work out which areas you can cut back
- Think also of where you would like to spend any extra money – a holiday perhaps or a new car
- It is no good just making a budget to cut back on expenses – it is important to put some money aside to have fun (otherwise you will never stick to any spending plans)
- It is no good saying “I will save whatever I have left at the end of the month” because it is more than likely that there will be nothing left!
- Budget to save a little in your Credit Union account every month – and set goals for the year and in the long term
- Even if you are paying back a Credit Union loan, you can still put a little aside into your Credit Union account every week or month

Expense	Weekly	Monthly	Quarterly	Yearly
<b>Housing</b>				
Rent/mortgage				
Insurance				
Council tax				
Gas/electricity				
Water				
Telephone				
<b>Household</b>				
Groceries/cleaning				
Snacks/lunches				
Clothing				
<b>Transport</b>				
Petrol				
Car maintenance/tax				
Bus/train/taxi				
<b>Leisure</b>				
Holiday				
Going out				
Books/magazines				
TV licence/cable				
Keep fit/sport				
<b>Other</b>				
Toiletries				
Alcohol				
Tobacco				
Child care				
Prescriptions/health				
Dentist				
Opticians				
Gifts/other				
Pension				
<b>Credit Payments</b>				
Credit Union loan				
Credit Card/loans				
Other loans				
<b>TOTAL EXPENSES</b>				
<b>INCOME</b>				
Wages/salary				
Interest/dividends				
Social security/ child support/pension				
<b>TOTAL INCOME</b>				
<b>TOTAL EXPENSES</b>				
Income – Expenses =				

Talk to your Credit Union about how they can help you manage your budget

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