

Work related

Lunches and snacks

Transport

Other

Pension

Extra pension contributions
(not taken from salary)

Home Expenses

Broadband

Electricity

Food/Groceries

Gas

House/garden maintenance

Management fees

Oil

Pets (food/care/insurance)

Rent/mortgage payments

TV Licence

TV package (cable/satellite)

Waste charges

Water charges

Septic Tank charges

Other

Phone Expenses

Mobile Costs

Landline

Insurance

Health insurance

Home insurance

Life insurance

Mortgage protection insurance

Motor insurance

Travel insurance

Other

Car costs

Breakdown recovery

NCT

Parking fees

Petrol/diesel

Tax

Tolls

Servicing/maintenance

Leisure

Alcohol/cigarettes

CD's/DVD's/music/books/magazines

Club membership/hobbies

Eating out/takeaways

Entertainment/family day outs

Other

Occasional Expenses

Birthdays

Charity donations

Christmas

Clothes/shoes

Hairdressers/barbers

Holidays

Household goods/furniture

Medical/dentist expenses

Weddings

Family costs

Baby sitting

Child care

Children's pocket money

TOTAL MONTHLY EXPENSES

TOTAL MONTHLY INCOME

TOTAL MONTHLY EXPENSES -

BALANCE =

Budget Planner source: National Consumer Agency.
©National Consumer Agency.

Issuing details:

This leaflet is issued by the Irish League of Credit Unions in respect of its affiliated credit unions and is for guidance only. Members should always check with their own credit union for further details. Terms and conditions will apply.

Membership of and all transactions with any credit union are subject to the rules of the credit union which may be obtained from your credit union.

Currencies referred to are in euro/g for credit unions in the Republic of Ireland and Sterling/£stg for credit unions in Northern Ireland.

The hands and globe are seen on credit unions throughout Ireland. The hands represent financial security and the globe stands for the worldwide network of credit unions. At the centre of our logo and of credit unions, are people.

Credit unions in the Republic of Ireland are regulated by the Central Bank in Ireland.

Credit unions in Northern Ireland are regulated by the Registrar of Credit Unions in Northern Ireland.

©Irish League of Credit Unions – 10/2011

Managing your Money



creditunion.ie

WE LOOK AT THINGS DIFFERENTLY

Managing your money in the new financial era

Most Irish families and individuals are facing yet another financially challenging year.

But this new financial year doesn't have to mean unnecessary stress and debt. We hope that encouraging you to look at your finances will help highlight where your money is going and put you on the first steps to effective budgeting and money management.

Who can help?

If you find yourself in a difficult financial situation, having trouble paying your bills, loan repayments and other expenses, just remember you are not alone. There are useful, non-judgemental and free advisory services available to you.

- Talk – in confidence - to your local credit union. Find your local credit union at creditunion.ie and download the credit union budgeting app for iPhone and Android smart phones.
- The Citizens Information Centre – The one stop shop for your rights, entitlements and information at citizensinformation.ie and losingyourjob.ie
- MABS (Monetary Advice and Budgeting Service) mabs.ie is a national, free, confidential and independent service for people in debt or in danger of getting into debt.

Golden rules for managing your money

“I don't know where my money goes every month!”
“Why are my monthly outgoings so high!”
“I don't save!”

Have you ever heard yourself say these? If so here are our golden rules to help you gain control.

- **Track**
Keep track of your spending. Keep your receipts or take note of what you spend your money on. It will help you understand where your money is going and it might just be an eye opener.
- **Budget**
Estimate your income and expenditure for a set period and budget accordingly. But be realistic and don't underestimate!
- **Save**
Get into the habit of saving. Try to save at least 5% of your regular income for emergencies.
- **Be prudent**
Shop around and get the best deals and look at cost comparison websites such as bonkers.ie, compareireland.ie, compare.ie, callcosts.ie, itsyourmoney.ie and hia.ie to name but a few.

- **Borrowing**
There are times in our lives when we run short of funds. If you have to take out a loan, be sure you only borrow what you can comfortably afford to repay. You should match the repayment term to the purpose of the loan i.e. don't make the mistake of paying off Christmas over a number of years. Best advice is to stay away from credit cards and not to use Money Lenders.

Where do I start?

While most of us find budgeting boring it is absolutely essential - a budget is a plan of money you expect to receive and how you expect to spend it. A budget is important because it will show you:

- How much money is coming into your household.
- How much money is going out.
- How much you can afford to offer to those you owe money to.
- How you can best plan your spending in the future.

Budget planner

Your monthly expenses should not be more than your monthly income. If it is, it's time to look at where you can make some savings and/or cut backs.

	Monthly Income €
INCOME	
Your wages (after tax)	<input type="text"/>
Your partner's wages (after tax)	<input type="text"/>
Children's allowance and other social welfare	<input type="text"/>
Mortgage interest relief (if paid into bank account directly)	<input type="text"/>
Other	<input type="text"/>
TOTAL MONTHLY INCOME	<input type="text"/>
EXPENSES	
	Monthly Expenses €
Loans & Debts	
Car finance/loan repayments	<input type="text"/>
Credit card repayments	<input type="text"/>
Credit union repayments	<input type="text"/>
Personal loans repayments	<input type="text"/>
Other	<input type="text"/>
Savings (including emergency fund)	
Savings	<input type="text"/>
Investment plan	<input type="text"/>
Other (gifts/rental income etc.)	<input type="text"/>