

**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

**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 / MOT

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**

Babysitting

Childcare

Children's pocket money

**TOTAL MONTHLY EXPENSES**

**TOTAL MONTHLY INCOME**

**TOTAL MONTHLY EXPENSES** -

**BALANCE** =

Budget Planner source: National Consumer Agency.  
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# Managing your Money



WE LOOK AT THINGS DIFFERENTLY  
creditunion.ie

## Managing your money in the new financial era

This year is set to be the most financially challenging year most Irish families and individuals have ever faced.

2010 was a watershed year for the Irish population, coping with pay cuts and redundancies on a scale not seen in many of our lifetimes. 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-judgmental and free advisory services available to you.

- Talk – in confidence - to your local credit union. Find your local credit union at [creditunion.ie](http://creditunion.ie)
- The Citizens Information Centre – The one stop shop for your rights, entitlements and information at [citizensinformation.ie](http://citizensinformation.ie) and [losingyourjob.ie](http://losingyourjob.ie)

- MABS (Monetary Advice and Budgeting Service) – [mabs.ie](http://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 [callcosts.ie](http://callcosts.ie), [itsyourmoney.ie](http://itsyourmoney.ie) and [hia.ie](http://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.

### INCOME

Your wages (after tax)

Your partner's wages (after tax)

Children's allowance and other social welfare

Mortgage interest relief (if paid into bank account directly)

Other

Monthly Income €

### TOTAL MONTHLY INCOME

### EXPENSES

#### Loans & Debts

Car finance/loan repayments

Credit card repayments

Credit union repayments

Personal loans repayments

Other

Monthly Expenses €

#### Savings (including emergency fund)

Savings

Investment plan

Other (gifts/rental income etc.)