



Being Moneywise

It took the US government two attempts to gain agreement to a \$700 billion financial package to deal with the "toxic" debts associated with the US housing market, Bradford & Bingley have been nationalised and major rescue packages have been put in place in a number of other countries to support both major and regional banks. If major Banks can find themselves getting into difficulties how can we make sure that we make the right decisions when it comes to our finances?

Being Moneywise is a course that we run within our Money Matters programme and in the first session we look at these 10 steps that we can take to stay in control of our finances:

1. allocate time

A Scottish Widows study found over half of us spend less than an hour a week reviewing our finances and even the average person spends 6 times more on watching TV.

2. plan

Set financial goals for the short term (up to 12 months), medium term (1-5 years) and long term.

3. talk to partner/older children

Money can often be a taboo subject. Good open discussions about money and priorities are important - particularly when we come to the next step.

4. prepare a budget

Budgeting is so important and is the focus of Session 2 of the course. Our budgets need to be realistic and support the plans we thought about in Step 2.

5. think cash

Apparently you are likely to spend 34% more if you use a credit card rather than cash when you go shopping. Even if we are not using cash, and there are times when credit cards offer us protection, we need to think cash when we spend money.

6. review on a regular basis

We need to develop good habits and a regular review is part of this process. Things tend to change - our circumstances, priorities, longer term plans etc.

7. be aware of the pressures

We live in a highly materialistic consumer society where we are encouraged to spend and aspire to things all the time. Even in the credit crunch unsecured credit is freely available to fuel our spending. Credit is the focus of the third session in the course.

8. do some research

Shop around to make sure that you are getting the best deals and advice. There are a number of web sites that help you to do this, some of which can be accessed via our web site at <http://www.rockcommunityproject.org.uk/moneymatters.htm>

9. seek assistance

If you or someone close to you is in "debt crisis" where you are unable to keep up your regular payments to your creditors free and independent help is available. Our web site again has information on where to find help.

10. expect the unexpected

Changes in work or family circumstances, or unforeseen expenditure affect all of us at some time. It is often suggested we should aim to have 3 months income in an easy access savings account to deal with things.



Being Moneywise

Why not join us for this free 3 part course. The next course will run on **Monday evenings from 19th January**

For further info e-mail or phone
Christine
admin@rockcommunityproject.org.uk
01786 4626647
Also coming.....

A REFRESH Seminar
6 November
CLIMATE CHANGE
What does the science say now, and what does it mean for Forth Valley?



1-2 pm in
The Rock Centre
E-mail or phone Christine to book your lunch.