

Your

G.U.I.D.E

To coping with the cost of living squeeze

Salary Finance



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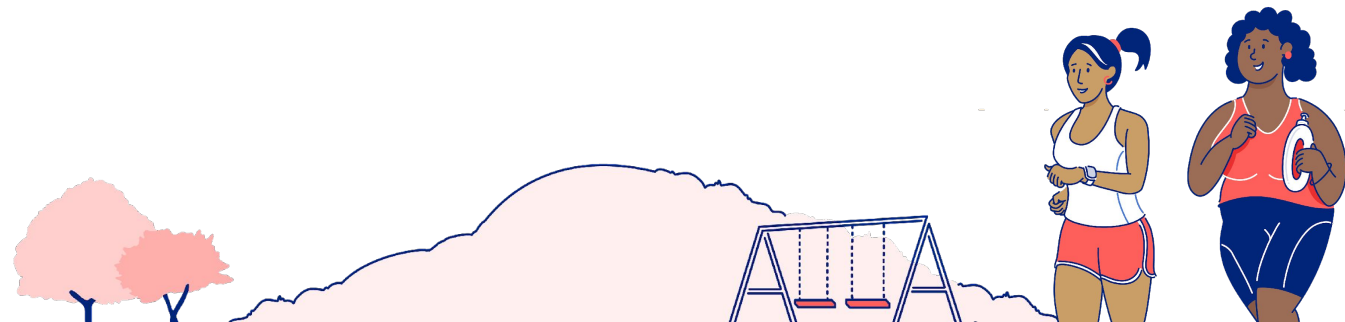
Please note:

This information is generic in nature and is **not personal advice**.

If you need personal financial advice, please consult a regulated independent financial adviser.

You can also get **free personal money help** from either:

[Money Helper Service](#) or your local [Citizens Advice Bureau](#)





We know that times are tough.



Rising prices are putting a squeeze on household finances.

In this short guide we show what you can do to save money on:

Groceries **U**tilities **I**nsurance **D**ebt **E**nergy



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Groceries

Food is one of the biggest household expenses, with the average family spending over £3,300 each year*, but there may be tasty savings to be had.



Do you qualify for any discounts?

Depending on the benefits available to you at your employer, you may qualify for some discounts or deals through a benefit platform or partnerships your employer has in place. If you're not sure what you qualify for or what's on offer, check your company intranet or benefit platform.



Own brands

Picking 'own label' and generic medicines instead of well-known brands can usually yield savings.



Batch cook and freeze

Batch cooking and freezing leftovers can save you money, time and energy, while creating tasty and nutritious meals. Not only can this save you money but it'll also stop you from throwing things away



Less but often

Food wasted is money wasted. Consider buying perishable food in smaller quantities, more often.



Buy in bulk

Buy long lasting staples like rice and pasta in larger quantities, and stock up on store cupboard essentials. Always do the calculations to see how much things cost as the smaller - more convenient sized packs can sometimes be more expensive.



* Source: Money Helper (June 2021)

<https://www.moneyhelper.org.uk/en/blog/supermarket-savings/how-does-your-household-food-spend-compare>

Utilities

There are savings and financial support available for some essential household costs.



Mobiles - Sim only

Buying your phone outright (a reconditioned one is better for the planet) with a low cost sim-only data plan is a lot cheaper than all inclusive 'free' handset deals. Check out deals [here](#).



Water - social tariff

If you receive Universal Credit or Tax Credits you can qualify for [discounted water rates](#).



Broadband - social tariff or negotiate

If you receive Universal Credit or Tax Credits you could qualify for discounted broadband. Failing that, negotiate with your existing provider and if they won't play ball, move to a [better deal](#).



Council tax

Depending on your circumstances, you could benefit from paying less council tax, or maybe even no council tax. [Check out the reduction scheme to see if you could get a 25 - 100% discount here](#)



Rent

If you are claiming housing benefit or the housing component of Universal Credit, and your benefits don't meet your rent in full, you might qualify for additional rent support. [Read more about Discretionary Housing Payment \(DHP\) here](#)



Household Support Fund (HSF)

Financial help can be awarded by your local authority based on criteria they set. Your eligibility isn't related to your income or savings. HSF payments can go towards replacement appliances, warm clothes, and food. Contact your [local council](#) to find out more about the fund's criteria and apply.



Insurance

Insurance can be expensive and occasionally feels like a nice to have - but it's not. Make sure you're protecting your most valuable assets and getting the best deal.

The most common household-related insurance include:



Vehicle — Home — Holiday — Life — Income

There are savings to be had on insurance premiums.

At renewal, don't be afraid to ask your provider for a **more competitive quote**



Price comparison websites (PCWs) allow you to compare your renewal price with alternatives. This [article](#) lists the main PCWs.



Paying monthly usually costs between 10-15% more than paying annually, so ideally you should try to save each month to build up enough to meet the annual premium. This [article](#) from Which? summarises the key insurance money saving tactics for motor and home insurance.



Debt

Debt repayments are a drain on your finances. Lowering repayments through lower interest charges can help you reduce outgoings and get out of debt faster.



Snowball method

If you've struggled to repay unsecured debt, then the Snowball method could help you stay motivated. It means paying the smallest debt first, and once that's done, putting what you were paying on that one towards the next largest debt. And so on until all your debts are paid off!



0% Card balance transfer

If you borrow on a 0% interest credit card, avoid nasty surprises and high interest rate charges by making a note of when the 0% rate ends and calculating how much you need to repay each month to repay the debt in full by that date.



Remortgage

The rise in property values over the past few years means your mortgage might be a lower proportion of your property value, and so qualify you for a better deal. Check out current best buys [here](#).



Debt consolidation

If you have high cost debt and want to explore consolidating, Salary Finance may be able to help you save money by paying off more expensive debt at a lower rate.

Visit: <https://www.salaryfinance.com/uk/my-salary-finance> to find out more.



Free debt advice is also available from your **local Citizens Advice Bureau** or other debt advice charities.

Find what's available to you locally [here](#).

Energy

Usually, you can look at changing energy providers to get a better deal. But at the moment, that's unlikely to make a big difference. But there are schemes that can help.



Speak to your supplier

If you're struggling to pay or think you may struggle, always speak to your provider. They may be able to provide some hardship support. If you're worried, speak to them before you fall behind on payments



£150 warm home discount

This will be credited to qualifying households' energy accounts in late 2022 automatically.



Council Tax Energy Rebate (£150)

This applies to homes in bands A-D as at 1st April 2022 and those in the existing council tax reduction scheme in Wales and Scotland. There is additional help from councils for low-income households in bands E-G who don't otherwise qualify.



Energy Support Scheme

Energy suppliers will automatically apply a £400 government grant (i.e. non repayable) credit to all residential customers' energy bills over 6 months from October 2022.



The Household Support Fund

This is funding to support those most in need with the rising living costs. It can include help towards energy costs, subject to your local council's criteria. Contact your local council to find out more about the fund's criteria and apply.



Energy Grants

Financial help is available to clear energy debts



ECO4

Ask your energy provider what free or subsidised home energy improvements are available through this scheme.

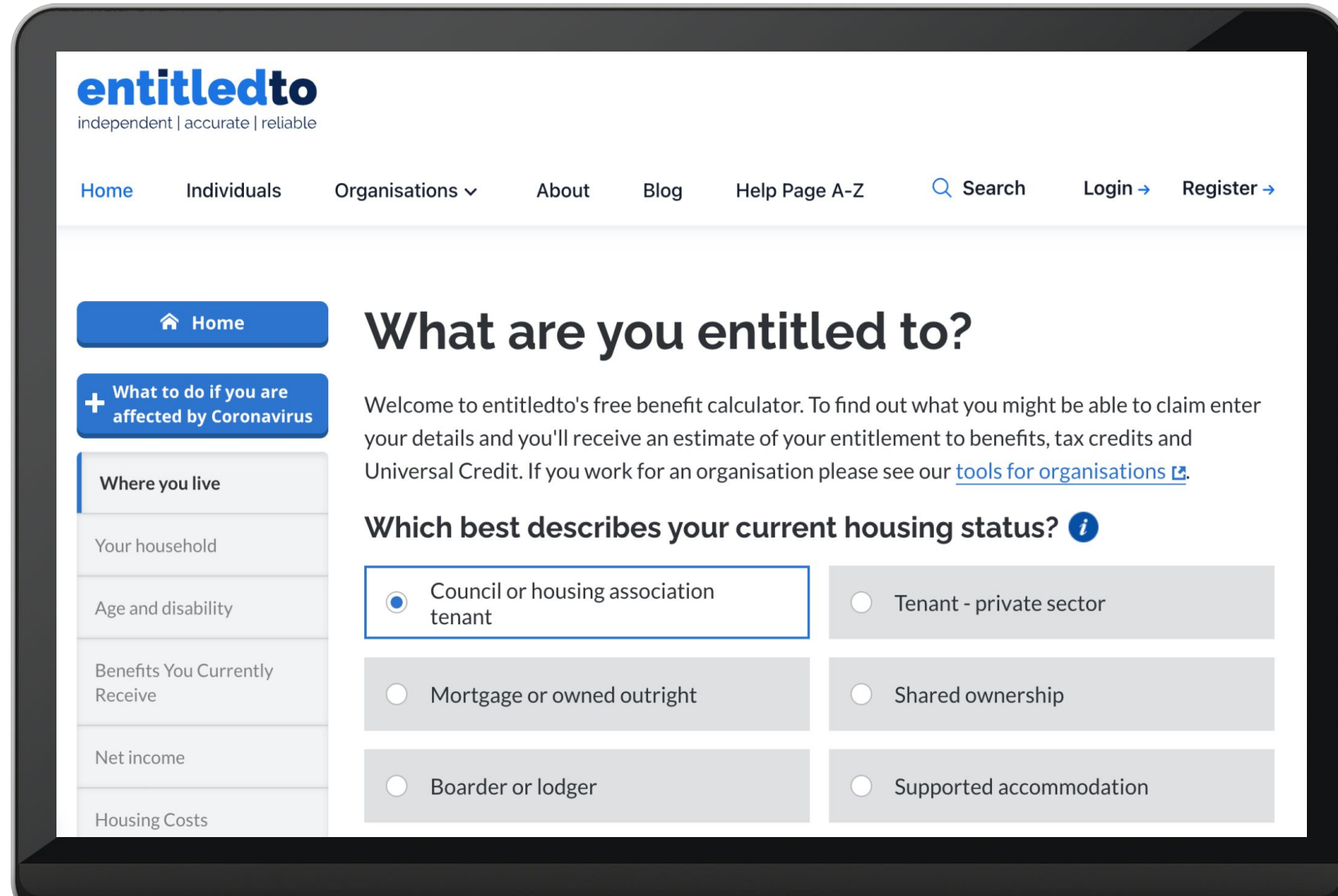


Energy Saving Trust

In some cases, the best thing to do is to reduce energy consumption. Find practical suggestions here. energy



Cost of Living Payment - All recipients of means-tested state benefits such as Universal Credit, Working Tax Credit and Child Tax Credit will directly receive a tax-free payment of £325 in July 2022 and £325 in autumn 2022.



It is estimated that over £15 billion of state and local government financial assistance remains unclaimed each year.*

Check out this useful website to see what financial support is available to you:

entitledto.co.uk/benefits-calculator

* Source: [Policy in Practice](#)



For more **financial insights** and **ideas** visit

www.salaryfinance.com/uk/my-salary-finance

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All information included in this GUIDE is correct as of June 2022.

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