



## Why is money necessary?

Most people enjoy shopping and need money to buy things. By managing your money well you can budget for the things you want, save for the things you need and save for the future.





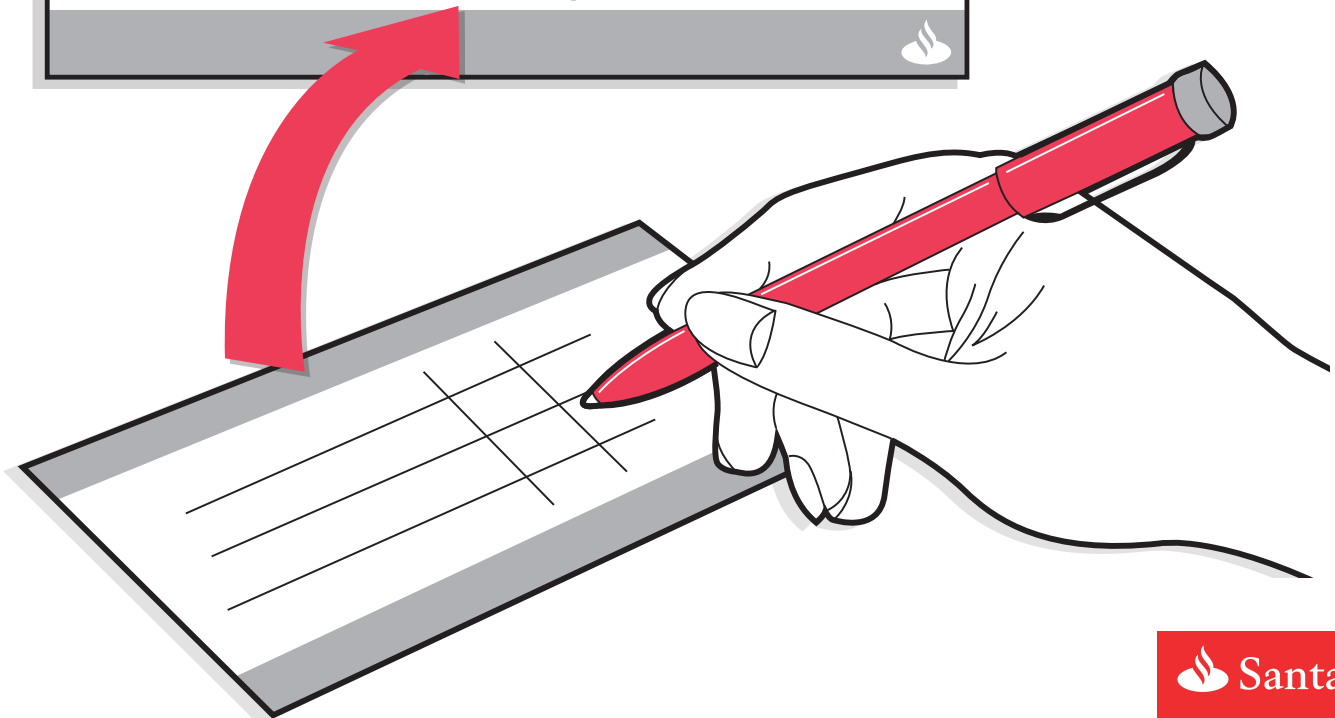
## Can I write a Cheque?

### If you need to write a cheque

Next to **pay**: write the name of the person or the Company you are paying.

Next **to the sum of**: write the amount you are paying. Write the amount in pounds in long writing and the coins in numbers. For example: Fifty pounds - 75p (£50.75) only. It's a good idea to write **only** at the end, without leaving a space for more writing.

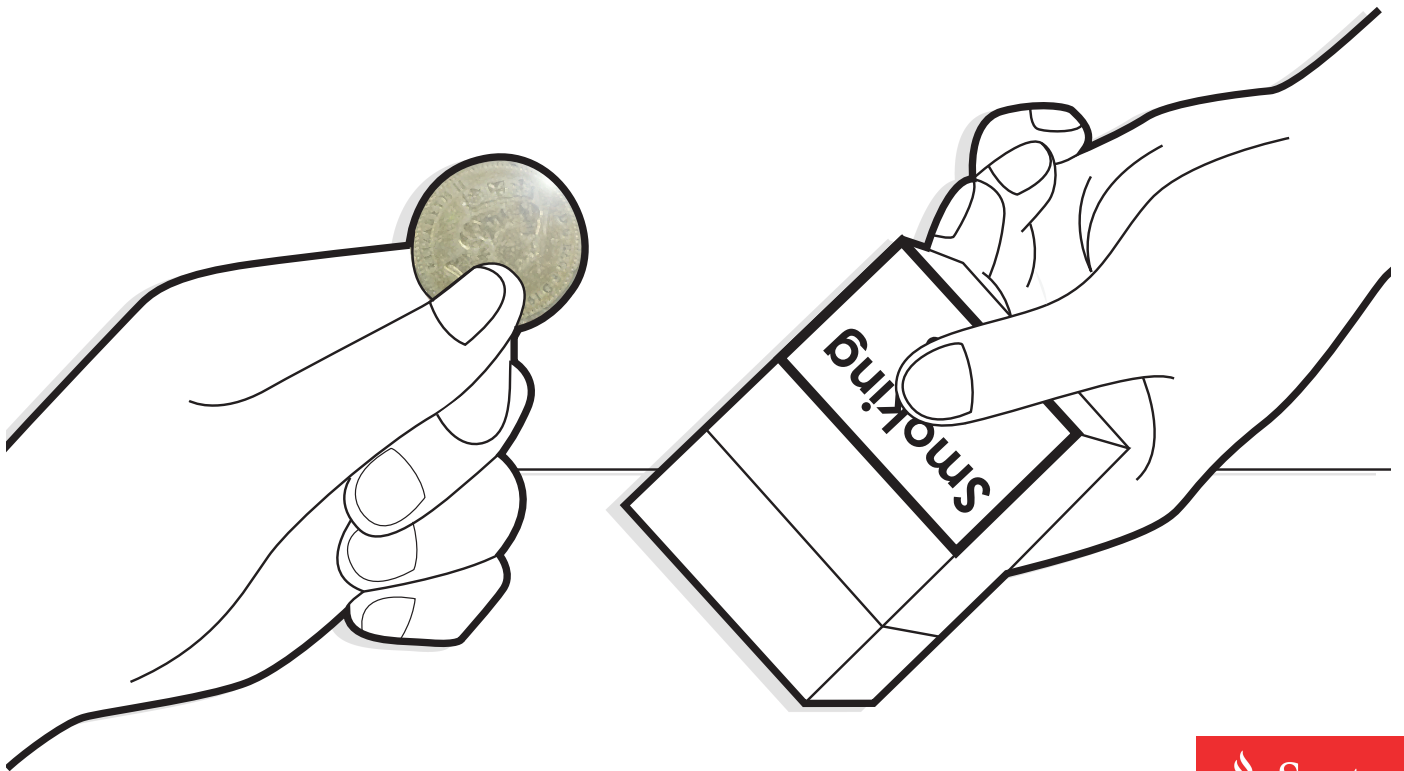
Pay Mr Smith	only	Date 11.11.10
The sum of fifty pounds and	Account payee	£ 50.75
seventy five pounds only		<i>Smith</i>





## How much do I spend on things I don't need?

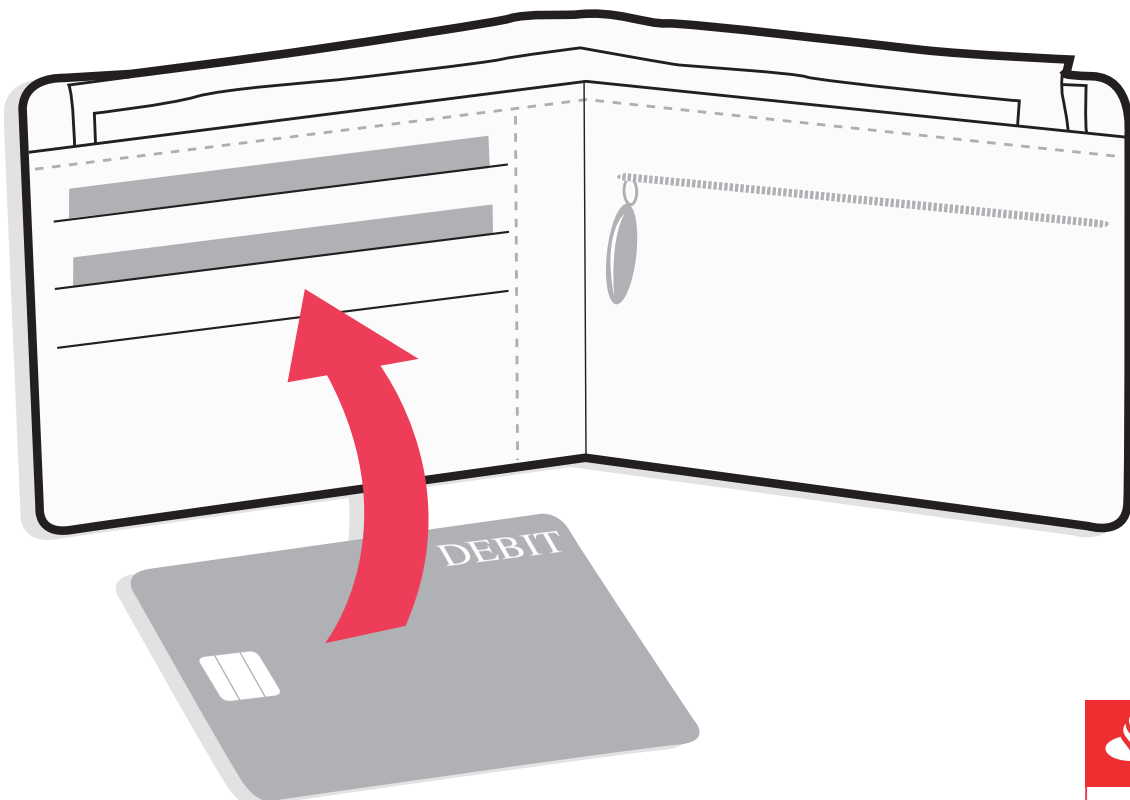
We all spend money on things we don't need. Add up all the money you spend on things you don't need through one week. Then the next week, try very hard not to spend this money again. It's amazing how much better off you are.





## Can I keep my debit card safe?

It's very important to keep your debit and credit cards safe. Keep them in a safe place. It's a good idea to have a wallet with your cards in and keep your money separate in your purse. That way, if your purse is stolen your wallet may still be safe.





## What is online banking?

If you can remember a password and a code number, banking can be done on your computer through the internet. This means you can manage your money from the comfort of your home.





## Can I remember my pin number?

It's very important to remember your pin number. Think of a number that is easy for you to remember, but not anyone else. If you need to keep a record of your pin in case you forget, never carry this with you. Keep it in a very safe place at home separate away from your cards.

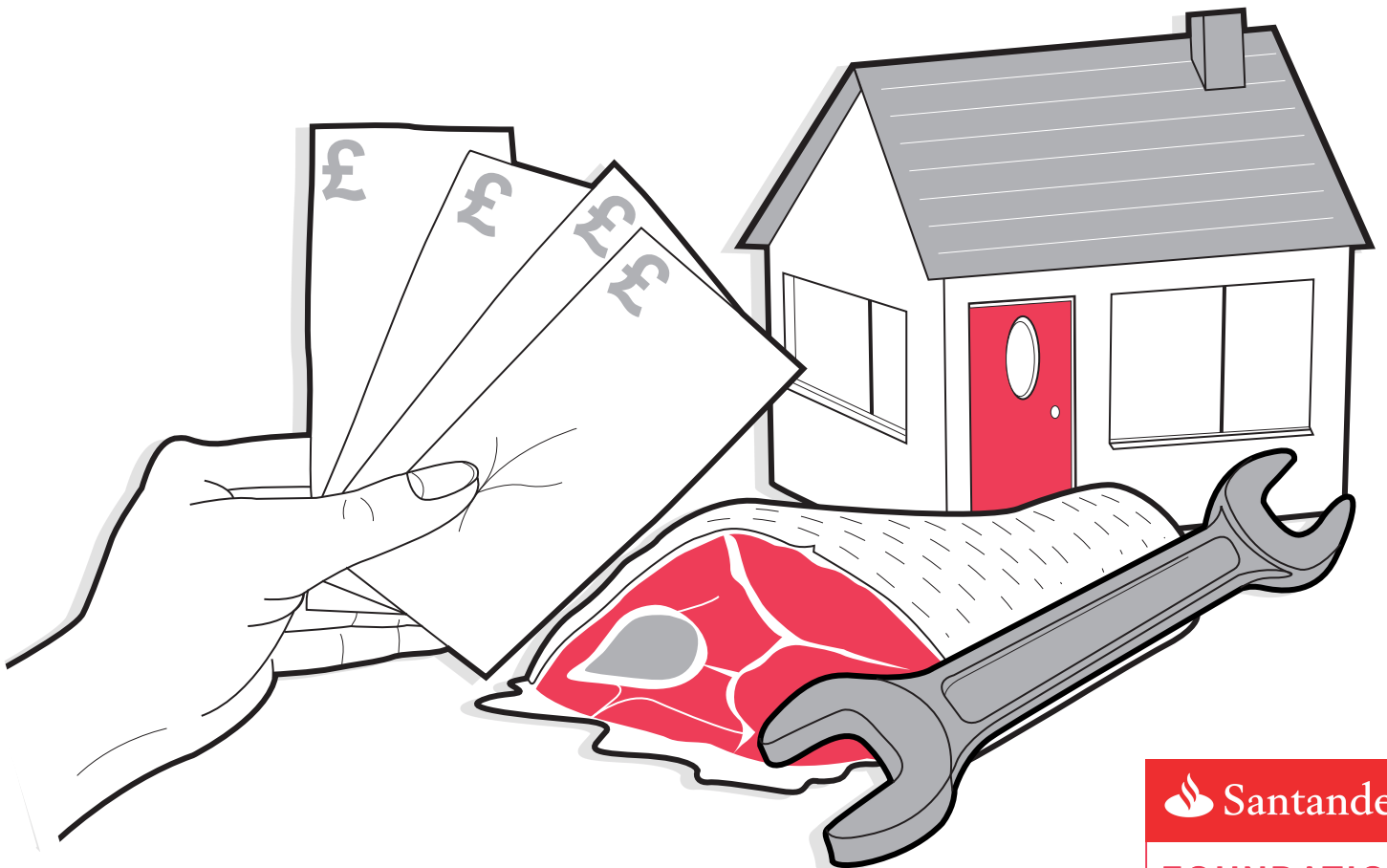




## How much will I spend on rent/mortgage/repairs/food and other things?

Managing your money can be hard.

Work out how much you spend on bills each month, these should include your rent, mortgage, gas, electric, water and council tax. Also, add up the money you spend on food, clothes, transport, hobbies, holidays, Christmas and birthdays. This is called budgeting.





## What are my hobbies and how much do they cost?

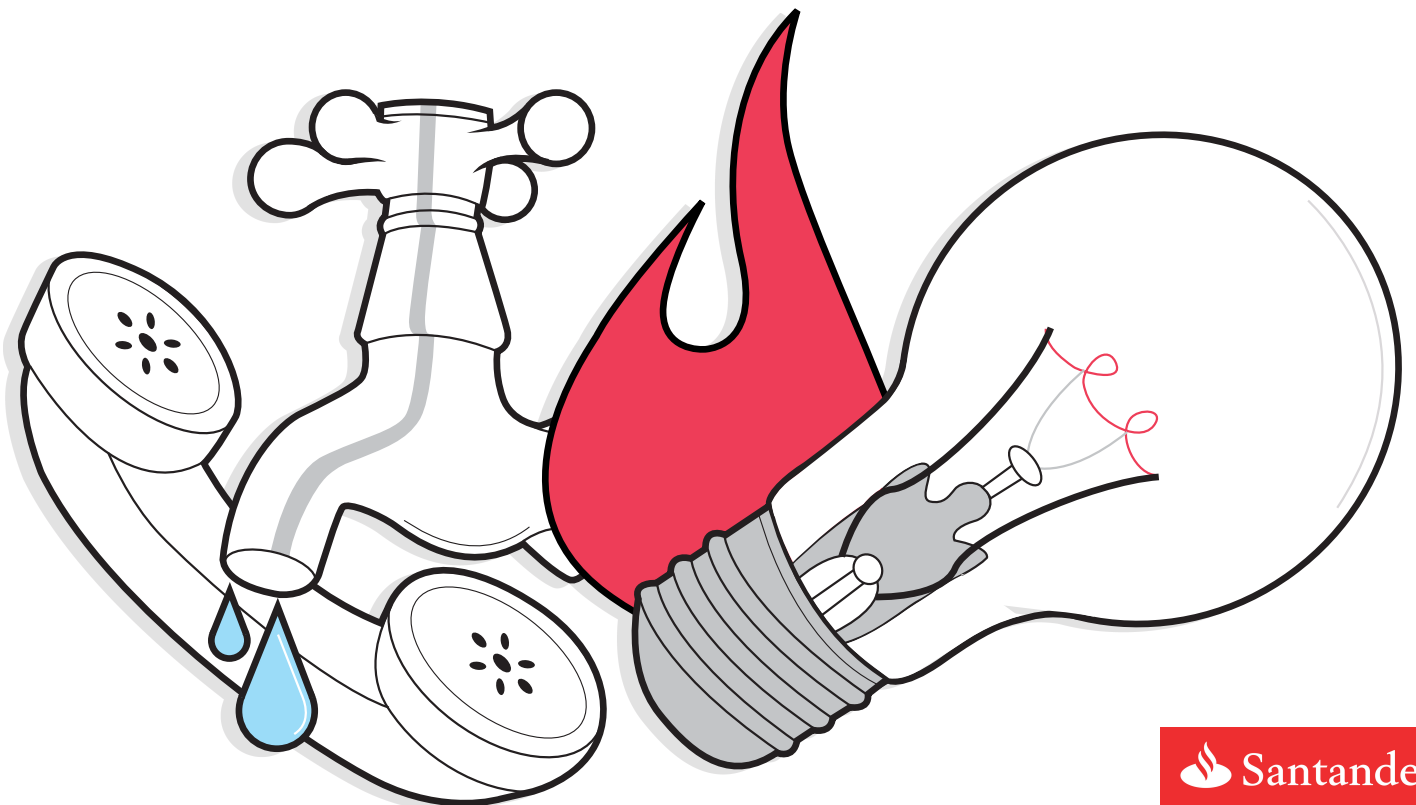
Hobbies are great but can cost a lot of money. Work out how much money you will need to carry out your hobbies so that you can save up for what you need to enjoy your life.





## What bills do I have?

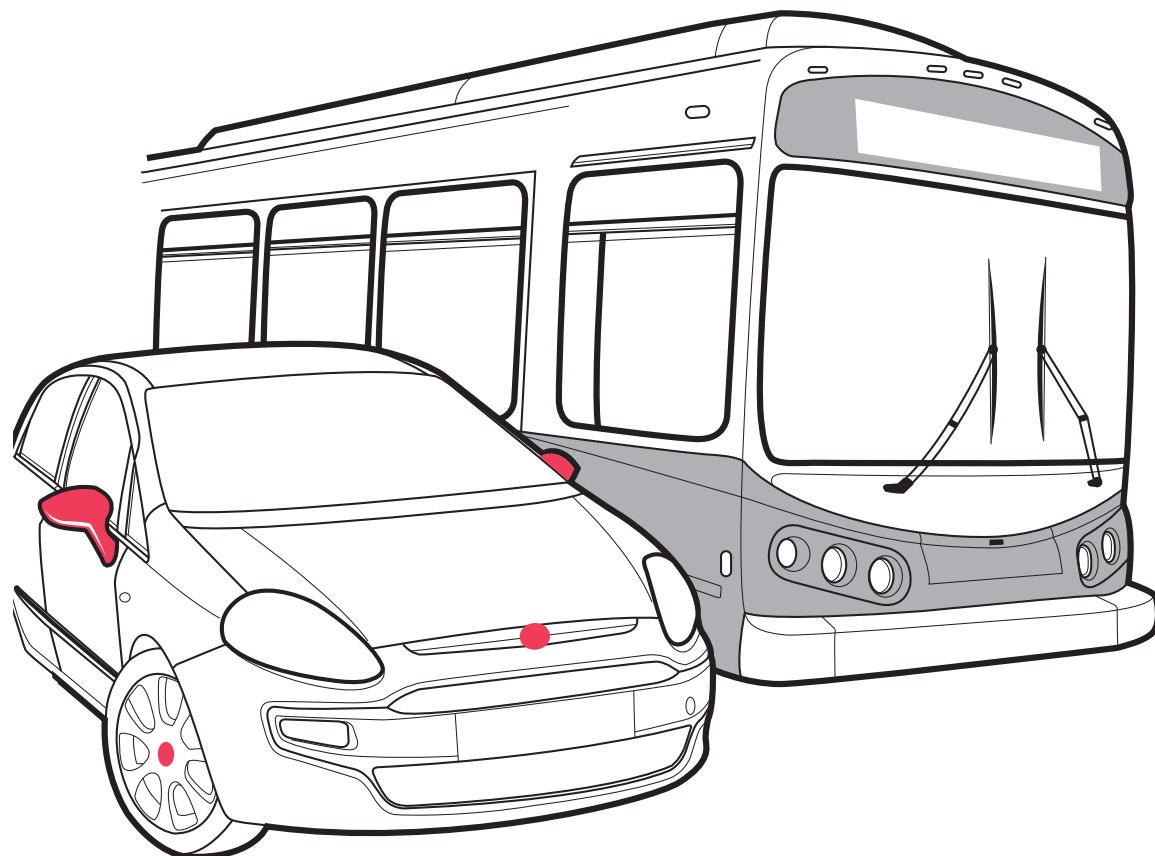
Think about all your bills. What money do you need to pay for them. Ask to pay bills using direct debits for everything you can. This makes your money managing easier because your bills can be paid automatically. Remember though, to always make sure there is enough money in the bank account to pay for these each month.





## What do I spend my money on?

Do I have any big expenses that need to be budgeted for? Buying a car is expensive. So is travelling by bus, train or taxi. Remember to save for these.





## Will I need to set up a new bank account?

### Opening a bank account

To manage your money you may need to open a bank account. It sounds hard but people in banks or building societies are trained to be customer friendly and will help you do this. Book an appointment at the bank and remember to take with you some identification. It is a good idea to open more than one account so that you can save for the things you want.

When you open a bank account, you may get a cheque book and a paying in book.





## Do I need a credit card?

It's hard deciding if you need a credit card and if you haven't got a lot of money maybe use these for emergencies only. This is because interest rates can be high and whatever you buy on a credit card will have to be paid for in the end.



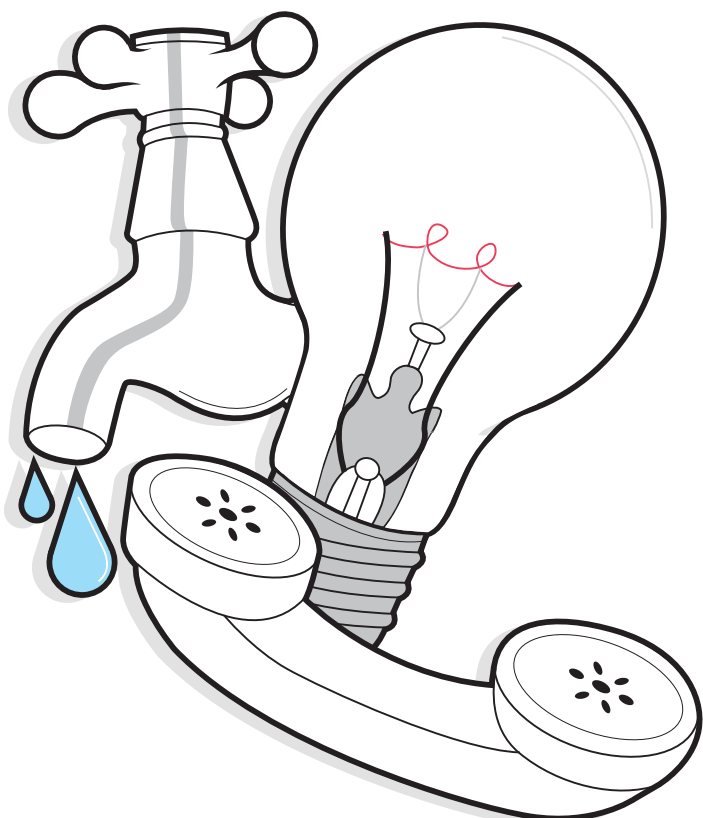


**Do you know the difference between a standing order and a direct debit?**



## What is a Standing Order?

A Standing Order allows you to make regular payments of the same amount from your account into another account or for something to save for. You usually set up a standing order with your bank or building society.



## What is a direct debit?

A Direct Debit is the simplest way to pay your household bills, or make payments to any organisation that accepts Direct Debit payments. It saves time and gives you control over your money. The company you want to pay (for example your gas or electric) usually does this for you but you will need to tell them.



## Do I need an overdraft?

An overdraft allows you to borrow an agreed amount of money on top of the money in your bank.

Overdrafts have to be paid back. The bank can ask for the overdraft amount to be paid back at any time.

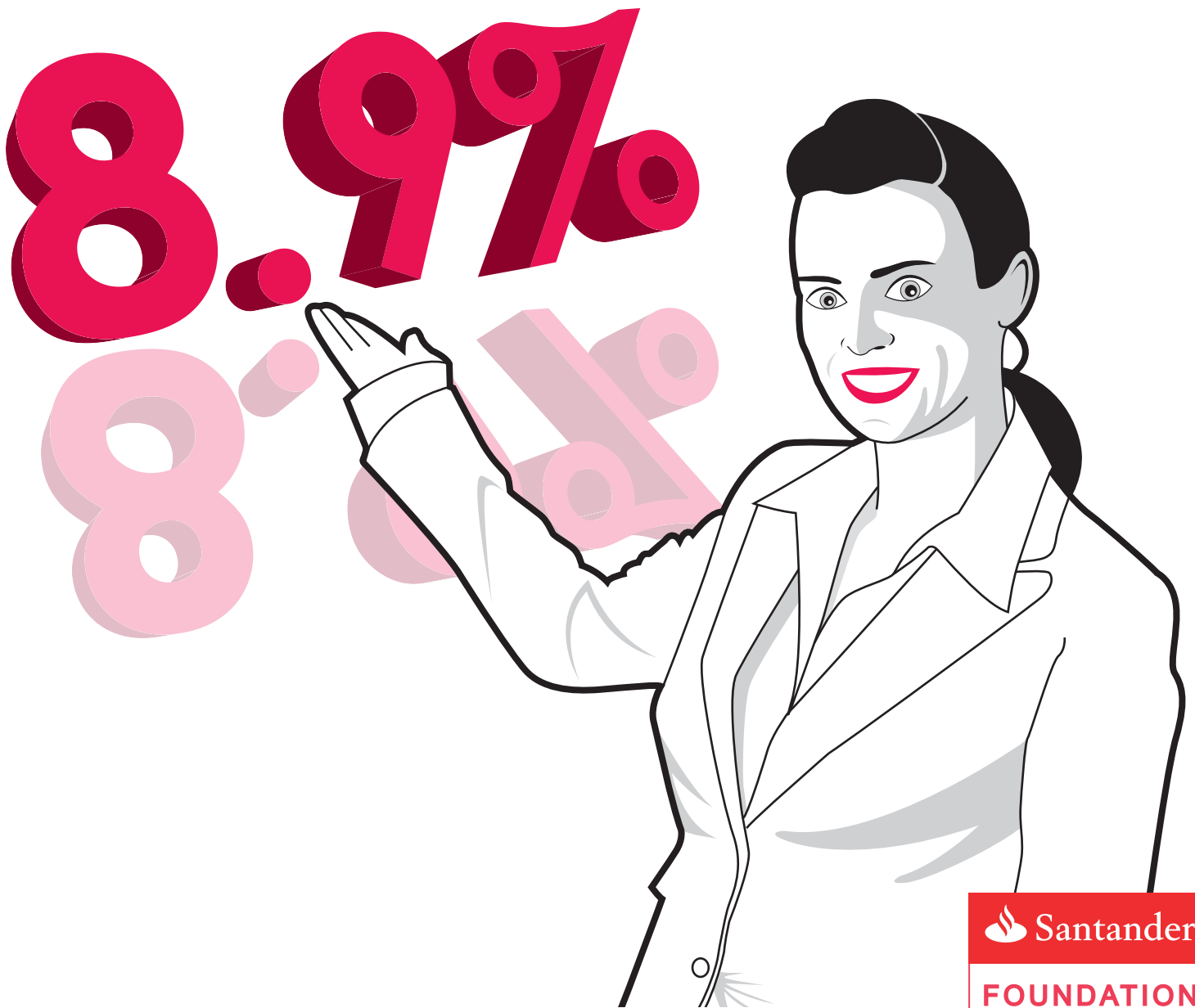


# Money Management

## What is Interest?

If you have a savings account this will **earn** interest from the bank, money will be added to your account.

If you have a loan or an overdraft you will be **charged** interest. Money will be taken from your account to the bank.





## Bank charges

Money taken from your account to pay for things that the bank does for you.

**Example:** checking that Standing Orders and Direct Debits come out on the right day of the month and charging interest on your overdraft and loan.



### Bank Statement

**Current Balance: £173.02**

**Overdraft Limit: -£100.00**

Date	Transaction	Money in	Money out	Balance
02/01/11	overdraft fee's 12/12/10		£22.00	£73.02
26/12/10	direct debit TV license		£24.00	£95.02
20/12/10	direct debit Work	£260.00		£119.02
17/12/10	direct debit Water bill		£45.98	- £140.98
12/12/10	direct debit Gas bill		£65.49	- £95.00
09/12/10	direct debit Electricity bill		£80.12	- £29.51
05/12/10	direct debit Asda		£57.89	£50.61



## Do I need a loan?

A loan may be needed for a big thing like a washer, TV or sofa. If you decide to take out a loan with your bank **remember** it needs to be paid back over an agreed period of time. This is called a loan agreement.



### Loan Agreement

**Client:** Santander

**Lender:** Alan Morris

**Amount to be credited to santander:** £1200

#### The agreement

Alan Morris has agreed to lend £1000 pounds and will repay £50 monthly over 24 months (two years).

**Name of client:** .....

**Signature of client:** .....

**Lender name:** .....

**Lender Signature:** .....

**Date:** .....

Speakup will like to thank Santander for helping people with learning disabilities and autism to understand money management. These easy read pages are free to download and use with anyone who finds money management difficult. Speakup developed these resources in partnership with people with learning disabilities. If you would like Speakup to help you make accessible resources for your organisation, please contact us on the number below.

## **Please contact**

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**Speakup Self Advocacy**