Wave Money

A guide to helping you manage your money better

#bankonWave

wave community bank | Local. Ethical. Together.

www.wavecb.org.uk

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At Wave Community Bank, we want to help you make the most of your money, by saving for your goals, accessing affordable loans and managing debt.

This guide is to help you think about your relationship with money and to give you some ideas on how to manage it better so you can have the lifestyle you want now and in the future.

What's your attitude towards money?

Have you ever thought about your relationship with money? Try our quiz to see how you spend your money and how in control of your money you feel are.

There are 9 questions with 5 possible answers for each question so just take your time to read each question to find the best answer most suited to you and your current situation.

After you have answered each question just add up how many answers are under each letter and then you can read the summary at the end which highlights how you may feel about money with some helpful hints on some of things you can do to improve your money management skills.

Situation	A	B	C	D	E
Some friends are coming around in the evening do you?	Get a take-away	Buy some ready made food	Cook a complete meal	Cook a basic meal	Get them all to bring something.
What do you think about money?	You never think about it	You get by	You feel that you should manage it better	You're pretty good at managing it	People ask you for advice
Saving money is . . .	Something others do	Impossible	Something you aim to do	An important part of looking after your money	The whole point to life
Your attitude to retirement savings is . . .	You're not saving you're too young	You keep thinking about it but don't start	You have started a pension	You've worked out how much you need to save	You try to save as much as you can each month
How often do you borrow money from friends and relatives?	You always seem to owe money to someone	From time to time	Rarely	Never	They ask to borrow from you
Shopping - do you . . .	Buy what you fancy	Have an idea of what you want but get side tracked	Make a list but don't stick to it	Make a list and stick to it	Buy whatever is cheapest or on offer
When something goes wrong in life what does shopping do for you?	Makes it all better	Takes your mind off it	Does not really help	I don't go shopping just because I'm upset	Spending makes it feel worse
What is your main aim in life when it comes to money?	Don't really have one	Buy whatever you want	Have enough to treat yourself regularly	Know what's coming in and going out regularly	Save as much as possible
At the end of the week you have . . .	No idea what you have spent	Added to your overdraft credit cards or loans	Spent all your income	Worked out next week's income and out goings	Saved as much as possible

So how did you do?

Now count up how many of each letter you have.

A	B	C	D	E

MOSTLY As YOU'RE A DEBT COLLECTORS DREAM

You could be in trouble. If you carry on with this carefree approach you may find that you end up in so much debt that there's no way out. It's time to make some changes. Take control of your budget with our helpful tips in this guide and if debt is becoming a problem for you, please talk to a debt advisor – you can find useful links for debt advice here: **www.wavecb.org.uk/debt-advice**

MOSTLY Bs YOU'RE A DAY TO DAY DEBTOR

You live for today. You never know quite where you are with your cash – this could be the road to increasing debt. A little bit of planning could make your life a lot simpler. Our money management tips in this guide could help you make simple but effective changes. Why not give yourself a goal of saving just £10 a month for the first year to get in the savings habit. It may be easier for you to save direct through your payroll as you won't notice it each month. Visit **www.savewithchorus.org.uk** for more information.

MOSTLY Cs YOU'RE A SMART SPENDER

You are reasonably in control, but would like a little more help. You just need to keep a closer track of your cash. You might be interested in downloading the Quo Money app to help you manage your money.
Visit **www.wavecb.org.uk/quo-money** for more information. Why not start saving into a PrizeSaver account? You have the chance of winning £5000 each month! **www.wavecb.org.uk/prizesaver**

MOSTLY Ds YOU'RE A CAREFUL CONTROLLER

You plan for every penny but the unexpected will cause you to worry. We encourage you to start saving on a regular basis either from your payroll or direct into your savings account with us. Find out more on savings accounts at **www.wavecb.org.uk/savings-accounts**. Wave Save **www.wavecb.org.uk/wave-save** could be the account to help you reach your savings goals!

MOSTLY Es - YOU'RE A SQUIRREL

You love saving which is great! You could get rewards for the money you are carefully spending with an Engage account **www.wavecb.org.uk/engage-and-smartcash-accounts** wave community bank

It's time to work out your budget

You've probably heard this all before but taking the time to sit down and look at where your money is really being spent gives you the spring board to work out where you could save money and hopefully build your savings.

We've created a simple budget sheet so you can see how much money you are currently receiving and spending. Just decide if you are doing this on a weekly or monthly basis, add the columns up and then see the difference that you have left.
Deep breath – let's do this!

Weekly/Monthly Budget

Money in	£	Money Out	£
Wages		Mortgage/Rent	
Benefits		Council Tax	
Tax Credits		Gas	
Maintenance / Child Support		Electricity	
Money From Other People		Water and Sewerage Rates	
Pension/ Pension Credits		Insurance (Building and Contents)	
Share Dividends		Life Polices/Funeral Plan	
Other		Telephone and internet	
		Tv Licence & Paid for TV – Sky, Netflix Etc	
		Travel - Car Costs, Train or Bus Fares	
		Loan, Credit Card Repayments	
		Food Shopping	
		Clothing And Footwear	
		Hobbies (Pets, Gym, Other Sports)	
		Childcare (Nursery Costs)	
		Prescriptions/health Costs	
		Entertainment/outings/eating Out/takeaways	
		Special Occasions	
		Other	

Total Income	
Total Expenditure	
Income less Expenditure	
Money Left	

Now it's time to plan

Now you've done the hard part, it's time to make some decisions – some could be painful but you need to stay focused on your goals.

If you are spending more than your income, then you need to look at ways to cut your expenditure if possible, and how you can increase your income. Take a look at all your direct debits and see if you are really using those services or could you do without? Have you switched utility supplier recently to get a better rate? It's also a good idea to check with an advisor if you are receiving the correct level of benefits for your situation. Small changes can make a big difference so be brave and make those steps. There is lots of help available to help you save on bills – try looking on the Money Saving Expert website to find lots of tips **www.moneysavingexpert.com**

If your income is more than your expenditure, then saving money will help you to create a buffer for emergency breakdowns or rainy days so you don't have to apply for credit, as well as being able to pay for holidays or whatever your heart desires.

Great ways to Save with Wave

Wave Community Bank offers you great ways to save. You can have up to four Share accounts with Wave as a member and you can save up to £45,000 or you can try our other ways to save including:

Wave Save

Our Wave Save account helps you reach your savings goals by creating 'pots' for each thing you are saving for – cars, holidays, Christmas etc. You can set your savings target and the time you have to reach it, then the account calculates how much you need to save each month to reach that target. Find out more here: **www.wavecb.org.uk/wave-save**

PrizeSaver

Our PrizeSaver account gives you the chance to win £5000 in the monthly draw and 20 lots of £20 simply for saving. For each £1 you save you get an entry into the draw up to a maximum of 200 entries. Find out more here: **www.wavecb.org.uk/prizesaver**

Saving through your wages

If you work for one of our Employer Partners **www.savewithchorus.org.uk/employer-partners** you can easily set up a regular savings deposit into your Wave Community Bank account. You can have the savings directed into your PrizeSaver or Wave Save account, or simply use your Share accounts to build your nest egg. **Start saving with Wave today!**

Priority and Non-Priority Debts what's the difference?

Not paying some bills can have more of an impact than others. The most important bills are called priority debts. If you don't pay a priority debt the result can be serious, even losing your home. Other bills and debts are classed as non-priority debts. They still matter and need to be paid, but the result of not paying them is not as serious.

If you owe money to someone or a business, they are called a creditor. The law gives creditors different ways to get their money back.

Priority bills and debts	Non priority bills and debts
• Electricity & Gas • Rent or Mortgage • TV Licence • Council Tax	• Catalogue • Credit Card • Mobile phone contracts
Also	**Also**
• Fines from the Magistrates Court • Maintenance for others (including child maintenance) • A loan that is taken out using your home as a kind of guarantee - a 'secured' loan	• Store cards (eg from a clothes shop or department store) • Personal loans (eg from a bank for a car) • Bank overdraft (sometimes called being 'in the red')

What happens if you don't pay your debts?

Utilities	• Electricity & gas could be cut off • Your water supply cannot be cut off
Rent or mortgage	• You could lose your home - this won't happen immediately but it can happen
TV licence	• You could have money taken from your benefits or wages • A bailiff could take your belongings • You could get a very big fine • You could go to prison
Council Tax	• A bailiff could take your belongings • You could have money taken from your benefits or wages • You could go to prison
Maintenance for others, including support for children	• A bailiff could take your belongings • You could have money taken from your benefits or wages • You could go to prison
Secured loan	• You could lose your home

Paying your debts in the right order could make all the difference so seek advice from a debt advisor so you can get it right .

Tackling your debt

Once a debt starts to grow, it doesn't have to take long before it can get out of control, and if not managed, it could lead to the threat of eviction or possession, if you don't keep up with rent or mortgage payments.

If you are experiencing problem debt don't ignore it. It won't go away and will probably become a bigger problem. Speak to a debt advisor who can help you take control. **www.wavecb.org.uk/debt-advice**

If you have debts that you are managing but want to pay off more efficiently, there are ways that you can help yourself. They take a little bit of work but paying off your debt will give you the freedom to use your money in the way you want, rather than having to see your money go on paying interest on your credit card, overdraft or loans.

The two methods to help you pay off your debt are the Snowball Method and the Avalanche Method. Both methods work and it's important to work out the best way for you

The Snowball Method

This method is all about creating a momentum on paying off debt by starting with the smallest debt first. This is what you will need to do:

> Firstly, write down all of your debt balances from the smallest to the largest.

> Then pay the minimum balance of every debt apart from the smallest one.

> When you have paid the minimum balance then put as much money as you can on the smallest debt.

> Once you have paid off your smallest debt, take the money that you would have paid towards that debt and use that to pay off the next largest balance.

> Continue this each month until you have paid off all of your debt

Remember this method does not take into account the amount of interest being charged on each debt so it may not save you the most money but it will help you focus on clearing your debts one by one.

The Avalanche Method

This method looks at the cost of each debt (the interest you are paying) and here's what you need to do:

> Write down all of your debt balances listing them from the smallest interest rate to the highest rate.

> Then pay the minimum balance on them all apart from the one with the highest interest.

> When you have paid the minimum balance then put as much money as you can on the balance with the highest interest.

> Once you have paid this off then move onto the next highest.

> Continue this each month until you have paid off all of your debt.

If you do have continuing debt such as student loans, credit cards then it's a good idea to pay off your credit cards first as they are generally higher interest and cause more stress.

Wave Community Bank is not a debt advice service. These ideas are to help you pay your debts if they are manageable with methods that help you reach your goal of being debt free with a structured plan you can stick to – and hopefully save you money on interest in the process. If you are not managing to keep up with your debts, please talk to a debt advisor as soon as possible.

What makes Wave loans different?

All our loans are 'Saver loans' and anyone borrowing from us makes a contribution to their savings as part of the loan repayments. We want to help our borrowers build their savings for the future. Our loans do not have arrangement fees or early repayment penalties.
Find out more here **www.wavecb.org.uk/saver-loans**

Debt Consolidation Loans

You might be better off looking at a Debt Consolidation Loan to pay off your debts depending on how much interest you are paying on your current debts. By putting all your debts into a single loan, with a lower interest rate, you could save money on the interest and repay your debts quicker.

Wave Community Bank have helped many members consolidate their debts helping them reduce their payments and the stress caused by their debts. Our debt consolidation loans are always based on improving your situation and giving you a repayment schedule that is manageable. Find out more here: **www.wavecb.org.uk/debt-consolidation-loans**

You can find out what your loan repayments and the interest rate on you loan could be here **www.wavecb.org.uk/loan-calculator**.
The repayments and interest rate charged will depend on the amount you need to borrow and your personal situation. Here is a representative example: Borrowing £4000 over 3 years repayments will be £153 per month plus £25 to go into your savings account. Total amount repayable on the loan is £5499 including interest at 24.4%APR

Family Saver Loans

Our Family Saver Loan is repaid using your Child Benefit payments, and at the same time, you will start building a savings pot. It is there to help you pay for school uniforms, furniture for children's rooms and any other needs your family may have.

When your Child Benefit is paid into your Credit Union account, your loan repayment will be deducted and the remaining funds will be transferred into your savings.

Borrowing £700 over 12 months repayments will be £70 per month plus £25 to go into your savings account. Total amount repayable on the loan is £844 including interest at 42.6%APR.

Find out more here
www.wavecb.org.uk/family-saver-loans

wave community bank

Banking on it

Financial services can be complicated so it helps if you know the basics so you can make sure you are accessing the services you want and need. Have a go at our quick quiz to see how clued up you are.

Are these statements true or false?

1. You can open a bank account at any age	true / **false**
2. When you get a cheque, it must be paid in within six months.	true / **false**
3. A letter from a social worker or GP confirming your ID is enough ID for opening a bank account.	true / **false**
4. Someone who is bankrupt can't open a bank account.	true / **false**
5. A company you pay by standing order can change the amount each time if they want.	true / **false**
6. Which of the following card payment types is the nearest equivalent to paying by cash?	credit card / **debit card**

Answers

1. You can open a bank account at any age
True – under 18s can open accounts but they cannot get credit or an overdraft. Under 16s can open a Young Savers account With Wave Community Bank, which is a great way to teach kids about ethical saving and helping your community – plus they get 1% interest on their savings. Find out more here:
www.wavecb.org.uk/young-savers

2. When you get a cheque, it must be paid in within six months
True - . Make sure you pay in cheques in good time as the bank could refuse to accept it after that time.

3. A letter from a social worker or GP confirming your ID is enough ID for opening a bank account.
False – one piece of evidence is not enough as you need two forms of ID, one showing your current address and another with a photograph (they can't be the same). Banks will also accept utility bills, benefit letter but they must be dated within 3 months.

Wave Community Bank is running a scheme to help people open bank accounts who cannot provide the standard ID needed. Please contact us at info@wavwcb.org.uk if you would like to know more.

4. Someone who is bankrupt or has a poor credit score can't open a bank account.
False – it may be hard to open an account as some banks do credit checks for new accounts so this might not be an option for some. Wave Community Bank doesn't do credit checks to open savings accounts. As long as you're in the common bond you won't be refused an account.

5. A company you pay by standing order can change the amount each time if they want.
False – companies can change direct debits, but not standing orders. Only the account holder can change a standing order or cancel it.

6. Which of the following card payment types is the nearest equivalent to paying by cash?
Debit card – as the money comes straight out of the account.

Why Choose Suits Me®? Here's What You Get!

- ✓ No credit checks or proof of address*
- ✓ A secure contactless Mastercard debit card
- ✓ Instant access to your funds
- ✓ Cashback & exclusive discounts!

Wave Community Bank is a not-for-profit savings and loans co-operative (a credit union). We are a membership organisation where our members' savings are used to lend out in the local community to our members. Anyone living or working in East Sussex, Brighton & Hove, Kent, Medway and the London Borough of Bexley, and members of Unite the Union in the South East Region can join. We are run by our members for our members

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