NEW MILLS PROPERTIES

BUDGETING

SMART BUDGETING FOR TENANTS

The ins and outs of budgeting for financial stability

SAVVY SPENDING

Helping you stretch your pounds further while still enjoying all the things you love.

Money Management for Tenants

A look at some of the crucial aspects of financial responsibility every renter should embrace.

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MONEY QUIZ

JUST FOR FUN! Take our money quiz to discover your attitude towards managing your finances.

1 WHEN IT COMES TO MAKING LARGE PURCHASES, SUCH AS A CAR OR A HOME, I:

la) Prefer to save up and pay in cash.
b) Am comfortable taking out a loan if needed, but aim to pay it off quickly.
c) Don't mind taking out a loan and am comfortable with long-term payments.
d) Prefer to avoid debt entirely and may delay purchases until I have enough saved.

2 HOW DO YOU APPROACH BUDGETING?

a) I meticulously track every expense and allocate funds for savings, bills, and discretionary spending.
b) I have a rough budget in mind, but I'm flexible and adjust as needed.
c) I tend to overspend occasionally but try to keep track of major expenses.
d) Budgeting feels restrictive to me, and I prefer to spend as I please without strict limits.

3 WHAT'S YOUR ATTITUDE TOWARDS INVESTING?

a) I actively manage my investments, researching and adjusting them regularly.
b) I invest consistently in a diverse portfolio and review it periodically.
c) I have some investments but don't pay too much attention to them.
d) I prefer to keep my money in savings accounts or low-risk options.

4 IF UNEXPECTED EXPENSES ARISE, HOW DO YOU TYPICALLY HANDLE THEM?

a) I have an emergency fund specifically for such situations.
b) I dip into savings or use a credit card and pay it off later.
c) I may need to borrow money from family or friends.
d) I struggle to cover unexpected expenses and may have to cut back on other expenses to manage.

5 WHAT'S YOUR APPROACH TO FINANCIAL PLANNING FOR THE FUTURE?

a) I have a detailed financial plan and regularly review and adjust it.
b) I have some long-term goals but haven't fully mapped out how to achieve them.
c) I tend to live in the moment and don't think much about the distant future.
d) I find financial planning overwhelming and avoid thinking about it.

6 WHEN IT COMES TO SAVING MONEY, WHAT BEST DESCRIBES YOUR STRATEGY?

a) I save a significant portion of my income and prioritise long-term goals like retirement.
b) I save regularly but also enjoy treating myself to occasional splurges.
c) I struggle to save consistently but try to set aside money when possible.
d) I find it challenging to save money and often live paycheck to paycheck.

7 HOW DO YOU FEEL ABOUT TAKING FINANCIAL RISKS?

la) I'm comfortable taking calculated risks to potentially earn higher returns.
b) I'm willing to take moderate risks but prefer to play it safe with most investments.
c) I'm cautious and prefer low-risk options, even if it means lower potential gains.
d) I avoid financial risks whenever possible and prioritize stability over potential gains.

8 WHAT'S YOUR APPROACH TO MANAGING DEBT?

a) I strive to pay off debt as quickly as possible and avoid accumulating more.
b) I'm comfortable with manageable levels of debt and pay it off systematically.
c) I have debt, but I'm not too worried about it as long as I can make the payments.
d) I often struggle with debt and may carry balances on credit cards or loans for extended periods.

9 HOW DO YOU TYPICALLY HANDLE WINDFALL MONEY, SUCH AS A BONUS OR INHERITANCE?

a) I carefully allocate it towards savings, investments, and long-term goals.
b) I use it to pay off debt or contribute to financial goals, with some left for enjoyment.
c) I tend to spend it on immediate wants or luxuries.
d) I don't receive windfall money often, but when I do, I may splurge on something special.

10 WHAT MOTIVATES YOU TO SAVE MONEY?

a) I want to achieve financial independence and secure my future.
b) I save to accomplish specific goals, like buying a house or traveling.
c) I save because it's a responsible thing to do, but I also enjoy spending money.
d) I struggle to save consistently and may not have clear motivations for saving.

SCORING

For each question, assign points as follows:

- a) 3 points
- b) 2 points
- c) 1 point
- d) 0 points

Add up your points for all questions to determine your money management style:

RESULTS

- 0-10 points: Conservative Saver
- 11-18 points: Moderate Planner
- 19-24 points: Balanced Investor
- 25-30 points: Aggressive Entrepreneur

Reflect on your answers as you read through the rest of this magazine.

Remember, this quiz is for entertainment and self-assessment purposes only and should not replace professional financial advice.

SMART BUDGETING FOR TENANTS

In this comprehensive guide, we'll walk you through the ins and outs of budgeting for tenants, helping you to achieve financial stability without any stress.

Whether you're a first-time renter or a seasoned tenant, these smart budgeting strategies will empower you to take control of your finances and live comfortably within your means.

Remember, a well-structured budget acts as a roadmap, guiding you toward financial stability.

UNDERSTANDING YOUR INCOME AND EXPENSES

Before diving into budgeting tips, it's essential to understand your income sources and regular expenses. Identify your sources of income, such as your salary, side hustle, freelance or any other earnings. Next, list your monthly expenses or outgoings, including rent, utilities, mobile phone, groceries, transportation, subscriptions and entertainment.

Start by writing everything down or use something like a Google spreadsheet and include absolutely everything that you can think of.

CREATING A REALISTIC BUDGET

Now that you know your income and expenses, it's time to create a realistic budget. Allocate funds for essentials like rent, utilities, and groceries first. Then, set aside a portion for savings and emergency funds. Don't forget to include discretionary spending for leisure activities and entertainment.

Consider using the 50/30/20 rule. This is where you allocate 50% of your income to essential spending 30% is allocated to discretionary spending on things that you want but don't necessarily need. The final 20% is allocated to savings and investing in your future.

Some people use a similar 75 /15/10 rule, where 75% of income is used for spending. Then 15% is used to invest in your future and 10% is used for savings. You will need to adjust the percentages to suit your income and expenditure.

Remember, a well-structured budget acts as a roadmap, guiding you toward financial stability.

SAVING MONEY ON RENT AND UTILITIES

Be proactive about discussing rent increases with your landlord and explore energy-saving tips to minimise utility bills. Small changes, like using energy-efficient appliances and lighting, or sealing drafts can lead to substantial savings over time.

Tell your landlord straight away if there are maintenance issues with any installed appliances, prompt repairs to boilers, heating systems or ovens will save you money on your gas and electric bills.

You should report issues on our repairs and maintenance portal on our website https://newmills.fixflo.com/

BUDGET FRIENDLY GROCERY SHOPPING

Meal planning and smart grocery shopping are key to saving money on food expenses. Plan your meals for the week, create a shopping list, and stick to it. Look for discounts, use loyalty cards, and consider bulk buying for non-perishable items. With a bit of planning, you can enjoy delicious meals without breaking the bank.

And if you are a New Mills Properties tenant and haven't registered with our Perks Platform yet please email hello@newmillsproperties.com and ask them to send you another registration email. Through our Perks Platform you can save money every week on groceries and High Street shopping and

Being mindful of your credit and debt can save you from financial headaches down the road.

could win £50 each month.

MANAGING DEBT AND CREDIT

Understanding credit scores and managing debt is crucial for financial health. Regularly check your credit score and report, and learn about debt management strategies. Avoid accumulating high-interest debt, and if you have existing debts, create a repayment plan.

A couple of strategies for managing debt that you might think about include:

The Snowball Strategy

This is where you pay the smallest debt as quickly as possible, paying the minimum amount on all other debts. Then, when that has been paid, add the amount you paid for the smallest debt to the amount you are paying for the next smallest debt. Keep doing that until you are able to pay larger amounts off the final debt.

The Avalanche Strategy

This is where you pay off the debt with the highest interest first and pay the minimum amount off all other debts. When the first debt has been paid, add the monthly amount you were paying for that to the debt with the next highest interest rate. When you have paid the first debt you will be able to pay further debts more quickly.

Being mindful of your credit and debt can save you from financial headaches down the road.

EMERGENCY FUNDS AND FINANCIAL SECURITY

Building an emergency fund is like creating a safety net for unexpected expenses. As a minimum we recommend building savings equivalent to three to six months of your salary.

Additionally, consider tenant insurance to protect your belongings in case of theft, fire, or other unforeseen events. Financial security brings peace of mind and helps you navigate challenges with confidence.

INVESTING IN THE FUTURE

While renting, it's essential to plan for your future. Explore savings accounts and investments that offer competitive interest rates. Research different investment options that align with your risk tolerance and financial goals. Even small investments can grow over time, providing you with financial security in the long run.

DEALING WITH UNEXPECTED EXPENSES

Life is full of surprises, and some of them come with a price tag. Prepare for unexpected expenses by regularly contributing to your emergency fund. In case of financial hardship, explore local resources and support services. Community organizations and charities can provide assistance during difficult times.

Budgeting for tenants is not just about managing money; it's about empowering yourself to live a fulfilling life within your means. By understanding your finances, creating a realistic budget, and planning for the future, you can achieve financial stability and enjoy peace of mind.

EXAMPLE MONTHLY BUDGET

DATE	INCOME SOURCE	INCOME AMOUNT

HOUSING	
Rent	
Renter's Insurance	

CAR	
Lease	
Fuel	
Maintenance	
Insurance	

UTILITIES	
Electricity	
Water	
Mobile Phone	
Wifi	
TV	

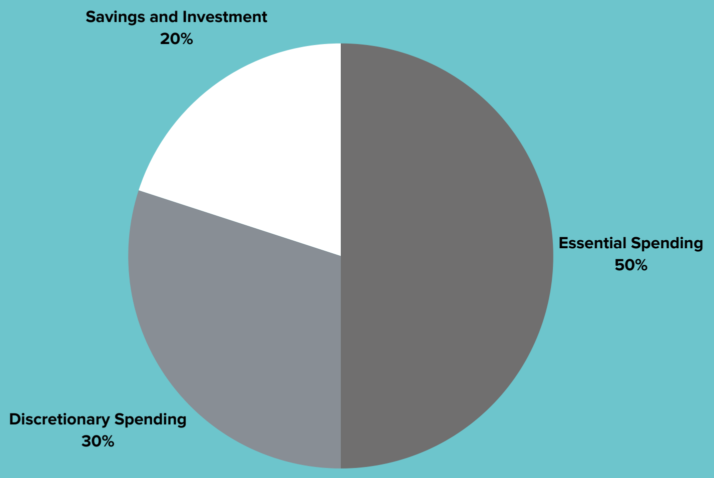
GROCERIES	
Food	
Eating Out	
Toiletries	
Laundry	
Cleaning Products	

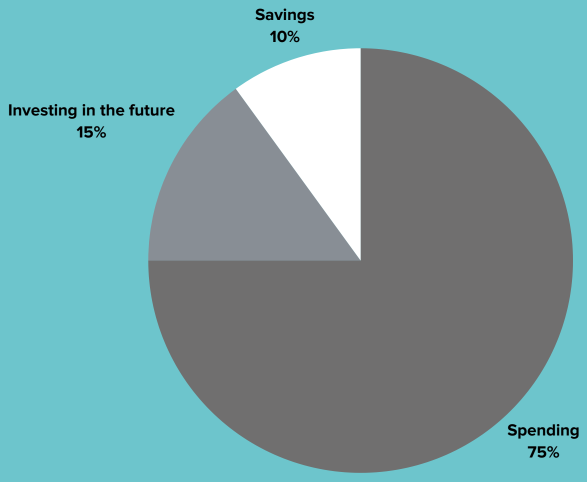
PET	
Pet Food	
Pet Insurance	

PERSONAL	
Gym	
Haircuts	

DEBT	

SAVINGS/INVESTMENT	





SAVVY SPENDING

With cost of living expenses continuing to rise, and incomings getting increasingly squeezed, how do you make the most of your tenant budget? With a little creativity and some smart strategies, you can make the most of your tenant budget and live comfortably within your means. In this post, we'll explore the art of savvy spending, helping you stretch your pounds further while still enjoying all the things you love.

UNDERSTANDING NEEDS V WANTS

One of the fundamental principles of savvy spending is knowing the difference between needs and wants. While it's essential to cover your basic necessities like rent, utilities, and groceries, it's equally important to recognise your discretionary expenses. Evaluate your spending habits and identify areas where you can cut back on non-essential items without sacrificing your quality of life.

Our tip is to set up standing orders or direct debits so that essential bills are paid automatically soon after you receive your wages. That way, you are not tempted to spend money for your essentials on something you don't absolutely need.

If you have a large purchase that you 'want,' sleep on it overnight. You may find that you don't want it quite as much in the morning.

COMPARING PRICES AND DISCOUNTS

The internet is your best friend when it comes to finding the best deals. Use price comparison

Remember, every penny saved is a step toward financial freedom.

websites and apps to compare prices before making a purchase. Additionally, keep an eye out for discounts and special offers. Many stores and online platforms provide exclusive discounts for tenants. In fact, New Mills Properties' Perks Platform offers tenants savings on everything from clothing and groceries to electronics. Message hello@newmillsproperties.com if you are a New Mills Properties tenant and don't have a login.

LEAKY MONEY

It is easy to leak money by signing up to subscriptions for apps or games that you no longer use. Check regularly for monthly or annual subscriptions that you can cancel.

DIY AND COST-EFFECTIVE SOLUTIONS

Get creative with some do-it-yourself (DIY) solutions to save money. From homemade cleaning products to gifts, there are plenty of DIY hacks online that can help you cut costs. Explore budget-friendly home and garden decor ideas without spending a fortune.

ENTERTAINMENT AND LEISURE ON A BUDGET

Who says entertainment has to be expensive? Seek out free or low-cost activities in your area, such as outdoor concerts, art exhibitions, or family community events. Enjoy movie nights at home with friends, and take advantage of streaming services that offer affordable entertainment options. With a little planning, you can have a great time without splurging on costly outings.

Socialising with friends and family doesn't have to drain your wallet. Host potluck dinners or game nights at home, where everyone contributes. Explore free local attractions, like parks, museums, or community festivals, for enjoyable outings without the hefty price tag. By getting creative, you can maintain your social connections without overspending.

SELL WHAT YOU DON'T NEED

If you buy something new, try to sell something you don't need any more. From clothes to toys and

New Mills Properties' Perks Platform offers tenants savings on everything from clothing and groceries to electronics.

computer games you can make money from your old stuff. Facebook Marketplace, Ebay and Vinted are all popular and easy to use sites to sell on.

TRANSPORTATION SAVINGS

Save on your transportation expenses by exploring budget-friendly commuting options. Use public transport, carpool with friends or colleagues, or consider cycling or walking for short distances. Not only will you save money on fuel and parking, but you'll also contribute to a greener environment.

Websites like LiftShare can help you find trustworthy people to car share with.

HEALTHY LIVING WITHOUT OVERSPENDING

Eating nutritious meals and staying active shouldn't break the bank. Plan your meals around affordable, seasonal produce, and look for budget-friendly recipes online. Shop at cheaper supermarkets or visit your local market for the best deals and to support local producers.

Phone Apps like Olio and TooGoodToGo are a great way to save money. They allow neighbours and local businesses to share their excess food that would otherwise be wasted. You can pick up anything from a glut of plums from a neighbour's garden to a roast dinner from a local carvery for free or heavily discounted.

Exercise doesn't require an expensive gym membership; consider outdoor activities like jogging, hiking, or home workouts to stay fit without overspending. Consider joining a Park Run or exercise at an outdoor gym in a nearby park.

PLANNING AFFORDABLE HOLIDAYS

Everyone deserves a break, and with careful planning, you can enjoy budget-friendly holidays. Look for travel deals, consider off-peak seasons for lower accommodation rates, and explore local staycation destinations. Camping trips, budget hostels, and vacation rentals can provide memorable experiences without straining your tenant budget.

MAKING THE MOST OF YOUR TENANT BUDGET

Being a savvy spender isn't about depriving yourself; it's about making conscious choices that align with your financial goals. By understanding your needs, comparing prices, embracing DIY solutions, and exploring affordable leisure activities, you can make the most of your tenant budget while enjoying a fulfilling life. Remember, every penny saved is a step toward financial freedom. Here's to smart spending and a budget-friendly lifestyle! 🏠

NAVIGATING TENANCY FINANCES

Embarking on a tenancy journey comes with financial responsibilities that go beyond monthly rent payments. Understanding tenancy finances, fees, deposits, and the often-dreaded rent increases is crucial for a smooth and financially sound tenancy experience.

TENANCY FEES AND HOLDING DEPOSITS

In compliance with current regulations, landlords and letting agents are prohibited from charging fees to tenants. Instead, they may request a holding deposit, which is capped at the equivalent of one week's rent.

This holding deposit serves as a commitment from you and is later applied towards the first month's rent if you successfully pass referencing checks. However, it's crucial to note that if you do not meet the referencing criteria, the holding deposit is usually withheld by the landlord or letting agent.

THE SECURITY DEPOSIT

Security deposits are an integral part of your tenancy, providing landlords with a safety net and tenants with a sense of security. Security deposits are capped at the equivalent of five week's rent. Although many landlords and letting agencies ask for less.

Your security deposit must be held with a government approved deposit security scheme. At the end of your tenancy your security deposit is returned to you in full, less any repairs or cleaning that is needed. If you do not agree with any of the deductions your landlord or letting agency make, you can complain to them in the first instance. Failing that, the security deposit scheme operates a mediation service.

RENT

It should go without saying that as a tenant you will have rent to pay. Usually rent is paid monthly, in advance. As a regular payment, it is advisable to set up a standing order so that the rent is paid on a particular date each month. If you can agree with your landlord or letting agent for payment to be made soon after you are paid, it will make managing your money easier.

Everyone faces unexpected expenses now and again. If you have any difficulty paying your rent, you must contact your landlord/letting agent as soon as possible. They want to keep good tenants and if you can propose a way to catch up quickly they are likely to accept it. Regular late payment or non-payment could mean that your credit score is affected or you may lose your home.

By understanding holding deposits, safeguarding your deposit, negotiating rent increases, and anticipating your maintenance costs, you empower yourself to navigate your tenancy with confidence and financial prudence.

RENT INCREASES

Rent increases are an inevitable aspect of tenancy, but understanding your rights and negotiating effectively can make a significant difference. Your tenancy agreement may include a rent review clause. It is important to read your tenancy agreement carefully and note when the rent review will take place, how much it is likely to increase and how much notice you will receive. You may be given the option to sign another fixed-term tenancy for six or 12 months at the new rental price.

Landlords are only entitled to increase your rent once in every 52 weeks. They may not increase your rent during any fixed-term tenancy agreements. If you are on a periodic tenancy the landlord or letting agency will need to use a Section 13 ‘Landlord’s notice proposing a new rent’ form to increase the rent, giving at least one month’s notice.

MAINTENANCE COSTS

One of the benefits of living in rented accommodation is that many of the maintenance costs lie with the landlord. However, as a tenant you still have responsibility to repair any damage caused by you. You also have responsibility for consumables like lightbulbs, batteries and filters. You should keep this in mind and set aside money in your budget for this.

A full list of maintenance responsibilities is available on our Tenant Information Pack web page at https://newmillsproperties.com/tenant-property-information-pack/

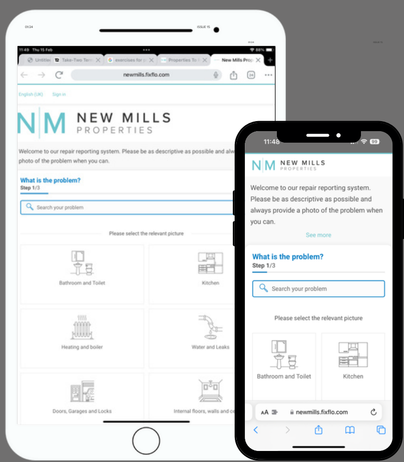
UTILITIES

Some properties, usually shared houses, include utilities within the rent. Gas, electricity, water, sewage, council tax, TV license and wifi may all be covered. It is up to you to read your tenancy agreement and pay for any utilities that are not included. Your tenancy finances must allow for utilities payments.

For any utilities that you pay for, you are entitled to change suppliers, but you must inform your landlord/letting agent that you are doing so.

Everyone faces unexpected expenses now and again. If you have any difficulty paying your rent, you must contact your landlord/letting agent as soon as possible.

REPAIRS AND MAINTENANCE



REPORT REPAIRS AND MAINTENANCE QUICKLY TO SAVE MONEY BY KEEPING APPLIANCES WORKING EFFICIENTLY

https://newmills.fixflo.com/

- Easy to use, fast and efficient
- Send photos of the issue straight from your phone
- Your issue sent straight to our engineers
- Keeps you updated on repair progress

MONEY MANAGEMENT FOR TENANTS

Signing a tenancy agreement is not just about finding the perfect place to call home; it's also a significant venture into responsible financial stewardship. In this article we delve into some of the crucial aspects of financial responsibility that every renter should embrace.

The ability to manage finances effectively is not only a key to maintaining a comfortable living situation but also a means to secure a solid financial foundation for the future. As tenants navigate the intricate landscape of monthly budgets, rent payments, and unexpected expenses, the importance of sound money management cannot be overstated. So read on to discover practical tips, strategies, and insights that will empower tenants to take control of their money and start them on the way to long-term financial stability.

Please remember that New Mills Properties are not financial advisors. While we have researched and confirm that everything below is accurate at time of publishing. Tenants should do their own research or speak to a professional financial advisor.

UNDERSTANDING CREDIT AND LOANS
Credit, loans and debt are three financial concepts that every tenant should understand for a secure financial future. Credit is like a financial report card, indicating how trustworthy you are as a borrower. A good credit score opens doors to better financial opportunities. Loans are borrowed funds that can be a helpful resource, but it's crucial to choose wisely and understand the terms. Whether it's a student loan or a personal loan, be mindful of interest rates and repayment plans.

Think of debt as a tool—it can help you achieve goals like buying a home or pursuing education.

While debt is not inherently bad, managing it is key. Think of debt as a tool—it can help you achieve goals like buying a home or pursuing education. However, too much debt, especially high-interest debt, can become a financial burden. Always strive for a balance and consider your long-term financial health. Understanding these concepts is a crucial step in the journey of money management for tenants, ensuring a solid foundation for financial well-being.

Using credit responsibly is akin to navigating a financial tightrope – it requires balance, caution, and a keen awareness of your financial surroundings.

Using credit responsibly is akin to navigating a financial tightrope – it requires balance, caution, and a keen awareness of your financial surroundings. First and foremost, know your credit score. Regularly check your credit report to catch any errors and understand how potential lenders view your financial history. Maintaining a good credit score opens doors to favorable interest rates and better financial opportunities.

When it comes to credit cards, treat them as financial tools, not free money. Keep a low credit utilisation ratio by not maxing out your credit limit; aim to use only a small percentage of the available credit. Pay your credit card bills in full and on time to avoid interest charges.

Responsible credit use involves:

1. Creating a Budget: Incorporate your credit card expenses into your monthly budget. This ensures you spend within your means and can cover your credit card bills without accumulating debt. Keep your credit card for things like holidays or large buys where you can take advantage of additional consumer protection.
2. Emergency Fund: Have an emergency fund to cover unexpected expenses instead of relying on credit cards. This reduces the likelihood of accumulating debt during financial challenges.
3. Understanding Interest Rates: Be aware of the interest rates associated with your credit cards and loans. High-interest debts can quickly become unmanageable, so prioritise paying off high-interest debts first.

Avoiding Debt Traps:

- Steer Clear of Payday Loans: These loans often come with exorbitant interest rates, leading borrowers into a cycle of debt. Explore alternative options before considering payday loans.
- Read the Fine Print: Understand the terms and conditions of any loan or credit agreement before signing. Pay attention to interest rates, fees, and repayment schedules to avoid surprises.
- Limit Unnecessary Borrowing: Only take out loans for essential purposes and for items that will go up in value. Avoid accumulating debt for non-essential items. Consider saving up for discretionary purchases instead of relying on credit.
- Seek Financial Advice: If you find yourself facing financial challenges, don't hesitate to seek advice from financial counsellors or experts. They can provide guidance on managing debt and creating a sustainable financial plan.

By integrating responsible credit use into your overall money management strategy, you empower yourself to build a positive credit history while avoiding the pitfalls of debt traps. Remember, financial well-being is a journey, and each prudent step contributes to a more secure and stable future.

Only take out loans for essential purposes and for items that will go up in value.

A pull quote is an impactful quote taken from the article. You can place the quote you want to highlight here.

UNDERSTANDING TAXES AND BENEFITS

Understanding tenant-specific tax information and exemptions is a crucial element of comprehensive money management. In the UK, tenants may be eligible for certain tax benefits, and being aware of these can contribute significantly to financial well-being.

Tenants may be eligible for Council Tax Reduction based on their income and circumstances - https://www.gov.uk/apply-council-tax-reduction This reduction can significantly alleviate the financial burden associated with council tax payments. Another crucial benefit is the Universal Credit, a comprehensive welfare scheme that combines various benefits, including housing support, into a single payment. Universal Credit is designed to provide financial assistance to individuals on a low income or those who are out of work - https://www.gov.uk/universal-credit Understanding and accessing these government benefits is an integral part of effective money management for tenants, offering a safety net during times of financial uncertainty and contributing to overall financial stability.

FINANCIAL EDUCATION RESOURCES

There are lots of free resources across the internet to help you upskill yourself and learn more about money management for tenants. The Open University has a number of free courses on their Open Learn site. But search for recommended books and podcasts to progress your development too. And please let us know what you find helpful.

BUDGETING TOOLS AND APPS

In the digital age, technology emerges as a powerful ally in the quest for effective money management, providing tenants with innovative tools to navigate your financial landscape with precision.

Budgeting apps, for instance, allow you to effortlessly track income and expenses, offering real-time insights into your financial health. Online banking platforms streamline rent payments, ensuring a seamless and secure transaction process. Additionally, digital tools enable you to set financial goals, automate savings, and receive timely reminders for bill payments, fostering a proactive and organised approach to money management. Embracing technology not only simplifies financial tasks but also empowers you to make informed decisions, ultimately contributing to a more stable and secure financial future.

Before you even apply to rent a property check out the Government's Money Helper site at https://www.moneyhelper.org.uk

They have some useful tools to help you work out how much rent you can afford and a handy budget planner to help you work out your monthly expenses.

Entitledto includes a tool for individuals to check and see if you are entitled to any benefits. https://www.entitledto.co.uk/

Martin Lewis has some easy to use budgeting spreadsheets that you can download from https://www.moneysavingexpert.com/banking/budget-planning/ This site is packed full of money saving tips and advice and is well worth a good read. Alternatively set up your own spreadsheet on Google Sheets or other similar platform.

If you prefer to manage your money on your phone there are a number of apps that are available to help.

Embracing technology not only simplifies financial tasks but also empowers you to make informed decisions.

Popular budgeting apps include:

- Emma links to your bank accounts, allowing you to set budgets and track spending. It can also report your rent payments to Equifax, Experian and TransUnion to improve your credit history. There is a free version or you can upgrade to Pro or Pro Plus for additional features. https://emma-app.com/
- Goodbudget is similar and cheaper for the pro version, but doesn't link to your bank accounts. https://goodbudget.com/

Your banking app may also have tools available to help you allocate money, set reminders to pay bills and set monthly spending limits. If not, consider switching to one of the app based banks.

- Starling Bank gives real-time notifications when you use your debit card, insights into your spending and lets you set up savings goals. There are also no fees for spending or cash withdrawals abroad, making it a top-pick debit card for frequent travellers. https://www.starlingbank.com/
- Chase gives a top rate of cashback on most spending. You can also set up its 'round-up' feature, which rounds all purchases up to the nearest £1, with the difference autosaved into a separate account paying 5%. You can create up to 20 extra accounts and there's also a monthly spending overview. https://www.chase.co.uk/
- Monzo has similar features to Starling. The difference comes 10 with savings – Monzo has its own instant access savings 'pot' but also lets you set up 'pots' with its partner banks too, which often pay higher interest rates. https://monzo.com/

BUILDING A SAVINGS HABIT

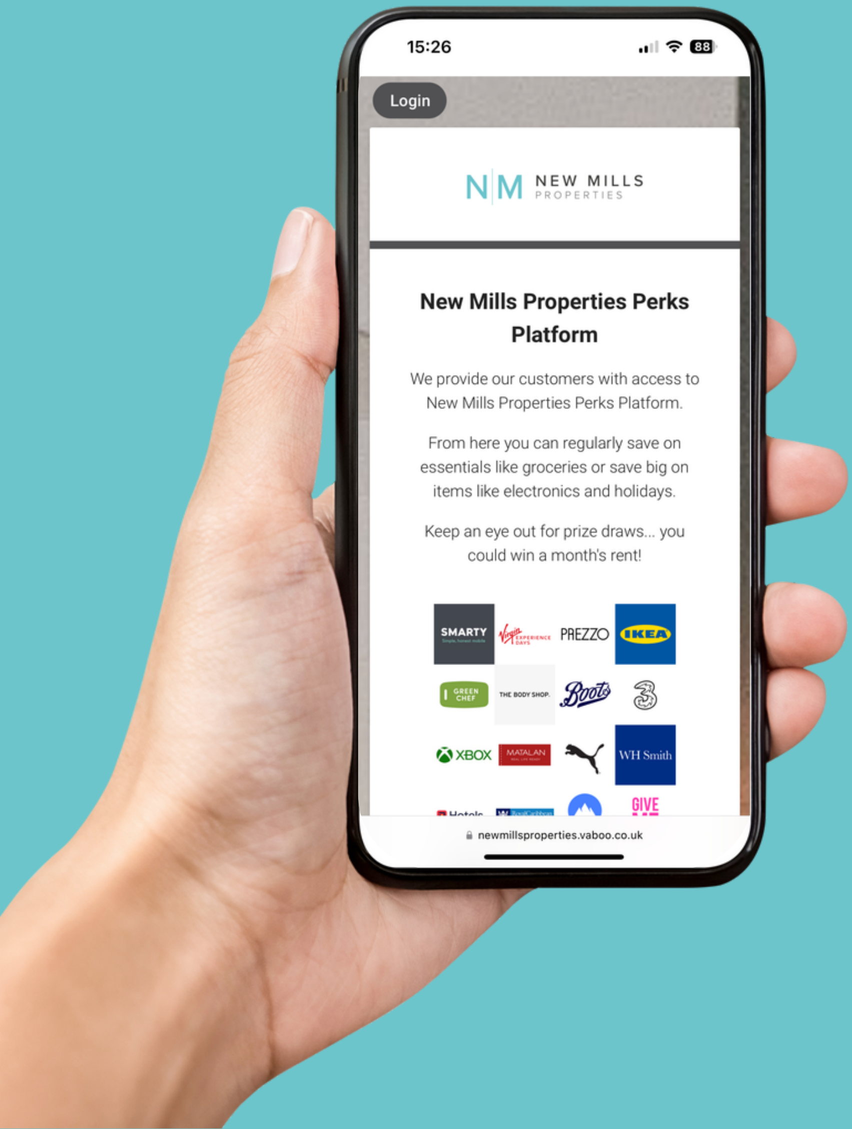
Setting up and growing a savings account is a pivotal aspect of sound money management for anyone, but especially for tenants.

Begin by researching and selecting a savings account with favourable interest rates and minimal fees. Many banks offer online platforms that make account management convenient. Once your account is established, set clear savings goals – whether it's an emergency fund, a future down payment, or a vacation fund. Allocate a portion of your income to your savings regularly, treating it as a non-negotiable expense. Consistency is key, and even small contributions can accumulate over time.

Consider exploring savings accounts with specific features such as high-yield accounts, ISAs or those linked to investment options. Diversifying your savings strategy can potentially yield higher returns. Additionally, periodically review your savings goals and adjust them based on changes in your financial situation or new aspirations. By actively managing and nurturing your savings account, you not only cultivate financial security but also develop a robust foundation for future financial endeavours.

PERKS PLATFORM

ENABLING OUR TENANTS TO SAVE REGULARLY ON ESSENTIALS LIKE GROCERIES, ELECTRONICS AND HOLIDAYS



Register to save money at 1,000s of High Street Stores and be in with the chance to win a month’s free rent.

If you have not received an invitation or have lost your login, message hello@newmillsproperties,com

NEW MILLS PROPERTIES

https://newmillsproperties.vaboo.co.uk/

INVESTMENT BASICS FOR BEGINNERS

As you develop your money management skills, introducing simple investments becomes a next step for those looking to grow their financial wealth.

One of the most accessible options is National Savings and Investments (NS&I), a government-backed institution offering various savings and investment products. From Premium Bonds to Income Bonds, NS&I provides low-risk investment opportunities with competitive interest rates. These options can be an excellent starting point for tenants looking to dip their toes into the world of investments while prioritising the safety of their funds.

Savings bonds are another straightforward investment vehicle. These fixed-term investments typically offer higher interest rates than regular savings accounts, making them an attractive option for those willing to lock in their money for a set period.

Explore different savings bond options to find the terms and rates that align with your financial goals. Additionally, mutual funds, consisting of a pool of money from multiple investors, provide diversification and professional management, making them an accessible entry point for individuals looking to invest in a variety of assets without the need for extensive financial expertise.

Beginning to invest with a small budget is not only possible but can also be a prudent step toward financial growth. For tenants looking to dip their toes into the investment landscape, consider starting with low-cost index funds or exchange-traded funds (ETFs). These investment options often have lower fees than actively managed funds, providing a cost-effective way to gain exposure to a broad range of assets. Research funds that align with your risk tolerance and financial goals to create a diversified and balanced portfolio.

For tenants with a modest budget, robo-advisors offer an automated and affordable investment solution. These online platforms use algorithms to create and manage a diversified portfolio based on your risk profile and financial objectives. With low minimum investment requirements, robo-advisors provide an accessible entry point for individuals who want a hands-off approach to investing. Remember to regularly review and adjust your investment strategy as your financial situation evolves, ensuring that your investment portfolio remains aligned with your long-term goals. By starting small and carefully expanding your investment endeavours, tenants can begin a journey of financial growth and wealth accumulation.

PLANNING FOR THE FUTURE

For younger tenants, the prospect of retirement might seem distant, but laying the groundwork for a secure future is a crucial aspect of financial planning.

Pension schemes play a pivotal role in your money management journey. In the UK, you can contribute to workplace pension schemes, where both you and the employer contribute funds. This long-term savings strategy ensures that you build a financial cushion that will support you during your retirement years. Understanding the various pension options available and maximising contributions while employed is an essential step in securing a comfortable retirement.

Beyond pension schemes, effective retirement planning involves a holistic approach that extends to estate planning and wills. Creating a will ensures that your assets are distributed according to your wishes. For tenants, this includes any savings, and possessions you may have acquired.

Drafting a will is a deeply personal and responsible decision that allows you to articulate your wishes regarding your estate. Beyond asset distribution, wills can include personal directives such as naming guardians for dependents, specifying funeral arrangements, and even outlining charitable contributions. You should review and update your will periodically to ensure that it still aligns with your circumstances and desires. Taking this proactive step not only gives clarity to loved ones but also empowers you to have a say in the future of your estate.

Estate planning is not just for those with extensive wealth; it's a responsible measure that provides clarity and peace of mind regarding the distribution of assets. By taking the time to plan for the future, you can navigate your retirement years with confidence and leave a legacy that reflects your values.

Estate planning is not solely about the distribution of assets; it's also a strategic approach to preserving wealth and minimising tax implications. Tenants can explore various tools, such as setting up trusts or gifting strategies, to ensure that your loved ones inherit your assets with minimal financial impact. This process involves a comprehensive assessment of one's financial situation, including property ownership, investments, and other valuable possessions. With proper estate planning, your can safeguard your assets, reduce the burden of inheritance tax, and leave a lasting legacy for future generations.

Navigating the intricacies of pension schemes, retirement planning, estate planning, and wills can be complex. Seeking professional advice from financial advisors, estate planners, and legal experts is a wise move for tenants. These professionals can provide personalised guidance based on your individual circumstances, ensuring that you make informed decisions that line up with your financial goals and aspirations.

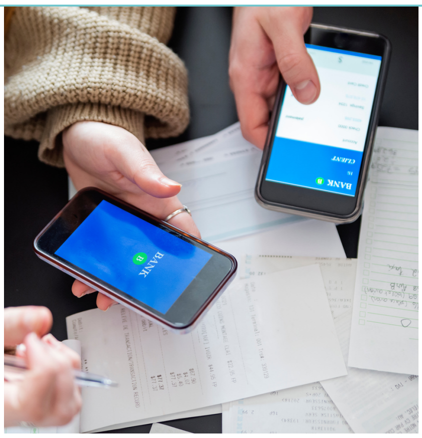
LIVING TOGETHER ON A BUDGET

Living in a house share or living with friends comes with its own unique set of financial challenges. In this article we share some budgeting tips for tenants in shared houses, helping you to live together on a budget.

COMMUNICATION AND TRANSPARENCY

As with most things, clear and honest communication is key. At the start of the tenancy decide with housemates how you all want the financials to work. Be honest about income and outgoings and the standard of living you anticipate. Do you plan to live separately in the same house or will you share meals, drinks and entertainment? Will you buy budget or luxury brands?

It is a good idea to set up a shared household budget and expenses spreadsheet at the start. This will enable you to track what is being spent and how much each housemate is contributing. Regularly review the budget together to adjust expenditure and contributions as prices change.



SHARING EXPENSES FAIRLY

How you split expenses is up to you. But it should be fair and it should be agreed by everyone. Rent in a house share is usually set by the letting agent and is split according to room size. With larger rooms or ensuite rooms demanding a slightly higher rent. Utilities and wifi is usually included in the rent. Friends sharing a house may choose to split the large bills differently.

Deal with discrepancies straight away. Letting them fester will build resentment and make the house an uncomfortable place to live. Be sure to pay your own contributions on time. We can all fall into financial difficulties from time to time so if you are unable to pay your share, tell your housemates straight away and work out a repayment plan.

CREATE A COLLECTIVE SAVING FUND

You may choose to create a 'house saving fund' to pay for emergency expenses or even group night's out. Establish guidelines for contributing to the fund and how and when the money will be used. Decide what happens to the fund if a housemate moves out.

MANAGE INDIVIDUAL V SHARED EXPENSES

There is no polite way to say this! A large part of being an adult is addressing your financial responsibilities appropriately. If you have committed to sharing financial responsibility for something then that should take priority over your personal ‘luxury’ or ‘entertainment’ spending. It is unfair to commit to paying for something and then not paying on time or paying the full amount. It makes you a poor housemate, a poor friend and a poor tenant.

If you have over committed and cannot afford your share, or your circumstances change, talk to your housemates and negotiate other arrangements. Do this at the earliest opportunity.

If some housemates have a higher income than the others you may find this is a source of conflict. Be firm about saying “No” to joint spending if it doesn’t save you money. And don’t shy away from suggesting that you stay in, rather than spending lots of money on a night out together.

RESPECT EACH OTHER’S FINANCIAL BOUNDARIES

The flipside of the previous point is to be mindful of the budget limits and preferences of your housemates. Open and honest communication is crucial in creating an environment where everyone feels comfortable discussing their financial boundaries. This understanding is important for a cooperative and harmonious living environment.

Equally important is the avoidance of pressure or judgment related to spending habits. Every individual approaches money management differently, influenced by their values, goals, and personal circumstances. It’s essential for tenants to embrace diversity in financial habits and refrain from imposing their perspectives on others. Creating a culture of mutual respect regarding spending fosters a supportive atmosphere, enabling everyone to manage their finances without unnecessary stress or judgment.

CONFLICT RESOLUTION AND MEDIATION

In shared households, financial disagreements can arise, and having effective conflict resolution strategies in place is essential for maintaining a positive living environment. Tenants should first try to resolve conflicts among themselves. As we have said previously, this involves open communication, active listening, and a willingness to compromise. Establishing clear guidelines for shared expenses and responsibilities will preemptively minimise financial arguments.

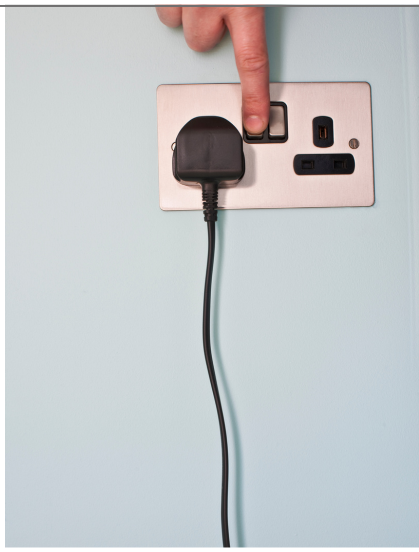
If conflict cannot be resolved among housemates, try asking a neutral third party to mediate. This neutral mediator can facilitate discussions, identify common ground, and guide housemates towards acceptable solutions.

Knowing when to involve a mediator is key. If tensions escalate, a professional mediation service should help prevent conflicts from negatively impacting the overall living atmosphere.

SHARED GROCERY SHOPPING AND MEAL PLANNING

An easy way to save money is to shop and eat together. Plan shared meals at the beginning of the week and shop for the ingredients as a group. You may like to take it in turns to actually go to the store.

If you prefer not to eat together, choose a cupboard or shelf where you can put shared items. If you have cooked extra of something or don't like the biscuits you bought, another housemate can enjoy them.



GOING GREEN

If utilities are included in your rent you will likely be subject to a fair usage policy. Using more utilities than is 'fair' could cause your rent to be increased. If not, you will probably share the cost of the utility bills. Either way, you will want to encourage your housemates to switch off appliances when not in use. Remember to turn down heating when you can. And don't leave taps or showers running.

Be mindful of electricity and water usage in order to save money or to prevent a rent rise.

It is important to work together to create an environment where everyone is comfortable about talking openly about what they can and can't afford to pay for.

Everyone has different financial boundaries with different spending, saving and investment goals.

Conflict is a natural part of communal living but mediation strategies should help. Even if that means bringing in a third part to oversee the negotiations.

Shared house tenants should keep their commitments to shared financial responsibilities. This way you contribute to the financial well-being of the house and create a supportive and respectful living space where everyone is listened to. Try to always build bridges of understanding, promote open communication and find ways to live harmoniously in your shared house.

NEW MILLS PROPERTIES

IF YOU NEED FURTHER HELP TO DEAL WITH BUDGETING OR DEBT

CAP	https://capuk.org/	01274 761999
Centre4	https://centre4.org.uk/advice/debt-money/	01472 236675
Citizen's Advice	https://www.citizensadvice.org.uk/local/north-east-lincolnshire/	0808 2505 701

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