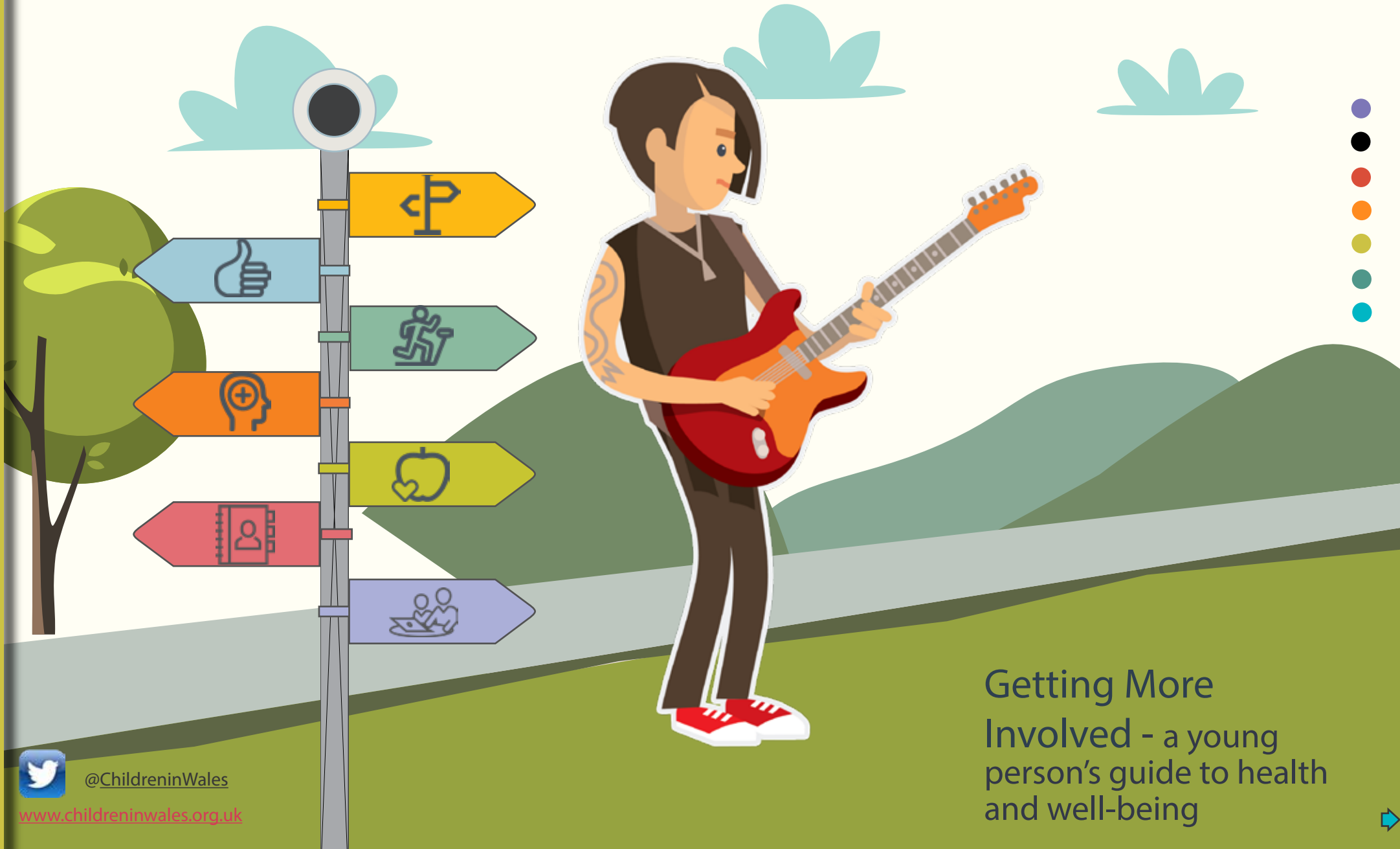




# Money and budgeting



@ChildreninWales

[www.childreninwales.org.uk](http://www.childreninwales.org.uk)

Getting More  
Involved - a young  
person's guide to health  
and well-being





# Getting More Involved

- a young person's guide to health and well-being

*"I didn't know how to budget and I didn't know what I needed to pay - it was really scary." - Care leaver aged 19*

When you leave care, you'll be in charge of your own money. This can be a challenge if you're just getting started! This guide will help you understand how to manage and budget your money. It is aimed at young people aged 15 and over.



**Feeling in control of your finances** and having enough money is something a lot of young people worry about. There can be a lot of pressure to keep up with others by having new clothes and the latest phone, but it's important to make sure you have enough money for food and bills first. This is why budgeting is really key.

**Budgeting means knowing what money is coming in and what money is going out.** It's really important to get advice if you're not sure about anything - as dealing with money can be confusing! This guide will give you some information and tell you where else you can go for advice.

## Your rights and the role of the personal advisor

If you are in care (or about to leave care), children's services have a duty to make sure that you are supported to leave care with everything that you need.

You will have a **pathway plan** which says where you will live after you leave care and what support you will need. A big part of your pathway plan is about **managing your money**. Your carers will work with you to teach you about managing your money and budgeting from about 15 or 16 years of age.

When you are 18, you will be allocated a personal advisor (PA). Your PA will support you as you become more independent with things like housing, benefits, education and training as well as any money issues.



Your PA will know what money and support you should be getting. This may be different across different parts of Wales.



If you are aged between 16-24, in care or leaving care, you are eligible to request some extra money to support you through the **St David's Day Fund**.

Things you can ask for include:

- One off payment for training equipment
- Driving lessons
- Financial support for setting up home including bonds/deposits
- Furniture
- Help to start your own business

You may have other ideas about how this money could help you. If you want to request money and advice, you should speak with your social worker or PA. **You can also speak with an advocate** if you have one.



# 5 Steps to Budgeting

## Step 1: Write down what money is coming in

Working out what money is coming in is the place to start. You can write this down or there are budget calculators online that you could use. Having a budget gives you a clear picture of where your money is going and what you need to pay.

Check out a beginners guide to managing your money [here](#).

If you are working or in training, have a low income, or are looking for work you may be entitled to some help. You could get some extra money through welfare benefits to support you. You can get advice on what you're entitled to at [www.citizensadvice.org.uk/wales](http://www.citizensadvice.org.uk/wales) or [www.turn2us.org.uk](http://www.turn2us.org.uk).



1.	
2.	
3.	
4.	



If you are a student click [here](#) for more information on what's available to you.

## Step 2: Write down what money is going out

**Food** - try to allocate a set amount each week for food. It can help to make a meal plan for the week and make a shopping list so you don't overspend or buy things you may not need.

**Rent** - this is usually a monthly payment to live in your home. If you are worried about paying your rent you may be eligible for a discretionary housing payment. This is an [extra payment](#) to help if you are struggling.

**Utility bills** - these bills can be paid every month, every three months or you may have a pay as you go meter. Utility bills can include water, electricity and gas. If you live in a shared house, you may be able to split your utility bills.

**Council Tax** - in some areas of Wales, if you are a care leaver you may not need to pay council tax until you are at least 21. Speak to your PA or get advice [here](#) if you want to know more.

**TV licence** - a TV licence is £150.50 per year. If you live in a shared house or flat, you may only need one licence to cover you. Check out more [here](#).

**Mobile phone/internet** - check out [www.moneysavingexpert.com](http://www.moneysavingexpert.com) for up to date deals.



*"I didn't think about things I had to pay like TV license. It would be good to have a list of things that you need to pay to make it clear for young people."*

*"The relationship with your personal advisor is so important, if you don't know who they are, how to get hold of them or what they can do for you, it can feel like you're on your own. Keep your personal advisor's number in your phone, so you can always contact them. They should be in regular contact - whether this is a text message, phone call or a meeting."*

### Step 3: Look at what else you want to your spend money on

Once you've worked out what money is coming in - and what money needs to go out, you can see what you have left over for other things:

- Cinema
- Going out for food
- New trainers
- Birthday presents
- Social events
- Exercise class

[www.moneysavingexpert.com](http://www.moneysavingexpert.com) is a really good website with deals and vouchers on things including clothes, food and restaurants, cinema and phone deals.



### Step 4: Savings and debt

Once you get into the habit of budgeting and paying the things you need to pay for first, you may be able to start saving some money as well. Putting even a little bit of money away into a savings account can make a big difference.

The Credit Union works across Wales and offers savings accounts. You can check out their website [here](#).

You can also save in a regular bank account or building society. You can also save in a regular bank account or building society. Do you need information about getting a bank account? Check out the Money Service Service's guide [here](#).

If you are worried about having enough money, taking a pay day loan (or a loan from a door step lender) can seem like a quick fix in the short term. However, these loans often come with very high interest rates, which means you will pay back a lot more than you ever borrowed.

**If you are thinking that you may need a loan STOP and make sure you get some independent advice first.**



If you already have a loan and are worried about paying it back, speak to somebody you trust and get some advice and support if you need help.



## Step 5: Once you've got a budget, stick to it!

Having a clear plan will give you more control over your money. Don't worry if you struggle at first, as it may take time to get used to managing money yourself. Don't forget to get advice and support if you need help.



## Your note page

You can use this space to make notes and write down your ideas about managing your money.

## Money advice and support

[Citizens Advice](#) offers free, independent and confidential advice on issues such as benefits, work, debt and money. If you check out their website you can find your local advice centre if you want to talk to somebody face to face.

[Money Advice Service](#) @YourMoneyAdvice 0800 138 7777 provides free, impartial money advice. You can also chat online via web chat.

[Shelter Cymru](#) provides free housing advice online. They have dedicated pages on their website for young people and care leavers. If you need to speak to somebody urgently about housing you can call 0345 075 5005.

[Meic helpline](#) 0808 80 23456 text: 84001. Meic is a free advocacy helpline service for children and young people up to the age of 25 in Wales. This service is confidential, you can call, text or chat online about worries between 8.00am-12.00am every day.

[My Planner App](#) is for young people leaving care from the Children's Commissioner for Wales. It has a useful budget calculator and is available for free download on iOS and Android devices.



## Case study - Bethan

*"I had a chance to go into a training flat... I did really struggle to manage my money as I didn't realise how expensive it would be. When I went back to my foster carer, at least I knew what I needed to work on and how to manage my money better in the future."*

## Tips and advice from young people who have already left care

*"It's important that you have your own bank account - I think this makes things more secure."*

*"YouTube videos, there are videos on everything!"*

*"Look at support! Use friends or family or get support from an agency if needed, don't struggle on your own."*



*Thanks to the young people from the Blueprint group in RCT who helped to write this guide!*