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**FINANCIAL
SUPPORT**



FROM OVERWHELMED TO ORGANIZED: HELP IS HERE

Financial tasks can add up and become confusing. But, help is available. There are many tools that can make things easier. The resources we have shared here offer budgeting tips, financial advice, and money-management programs. There are also options that you may not have considered.

Not sure where to begin? Look for low- or no-cost help to understand your options and set up the level of support you need now – and later.

QUICK TIP

On financial matters, **you can choose trusted supporters** to help you understand options and share your preferences while you stay the decision-maker.

In some situations, you can appoint someone to act for you in specific areas.

RESOURCES

This resource guide brings trustworthy resources about navigating challenging tasks together in one place so you and your support partners can find what you need quickly.

PAGE **Consumer Tips for Managing Spending**

5 Managing finances can be challenging at times. This resource offers tips for budgeting and how to reach your financial goals.

PAGE **Mental Health & Money Toolkit**

7 This guide helps give a better understanding of budgeting, prioritizing expenses, and the importance of being organized.

LOOKING FOR EVEN MORE?

Visit HomeGroundSCZ.com
to find a variety of helpful tools.

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TOGETHER IN COMMUNITY.

This resource guide was developed by Teva Pharmaceuticals as part of our commitment to supporting the patient community living with schizophrenia.

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consumerfinance.gov



mhma.org.uk

Consumer tips for managing spending

Managing spending and keeping up with your budget can be difficult tasks, but there are ways to make it easier to manage your spending and reach your financial goals—and improve your financial well-being.

This worksheet helps you recognize common spending challenges and come up with ways you can take action to manage your spending.

Improving your financial well-being means you:

- Have more control over day-to-day, month-to-month finances
- Have a greater cushion to absorb a financial shock
- Are getting on track to meet your financial goals
- Have more financial freedom to make the choices that allow you to enjoy life

Step 1: Identify spending challenges

Which of these common spending challenges apply to you?

Check those that apply to you.

- I don't track or budget my income and spending because it's a hassle.
- I have tried to use a budget, but tracking my income and spending is too complicated and/or takes too much time.
- I struggle to pay my bills and expenses because I have inadequate or irregular income.
- When I overspend I often think I can spend less later to make up for it, but I find it's hard to do.
- I don't think about the money I spend when using my debit or credit card to make purchases.
- I like to treat myself and others occasionally even if I can't afford it.
- My financial situation is discouraging, so I avoid thinking about it.

If you've checked one or more of these boxes, try out some of the tips on the next page to better manage your spending.

Step 2: Address spending challenges

1. Start by getting a handle on where all your money goes

- Track your spending for a week or a month to see how much you're spending in different categories.

2. Create a budget

- Create a household budget. (For an easy-to-use budget worksheet, go to My New Money Goal at consumerfinance.gov/MyNewMoneyGoal).
- Decide how much money you can set aside or save for special occasions so that you can enjoy life without overspending.

3. Decide how much to spend

- Set a weekly spending limit based on your budget for small purchases that can add up and keep you from achieving your aspirations. Consider setting aside cash for these purchases at the beginning of the week and not spending more than you set aside.
- Check your balances before going shopping, and set a spending limit based on your budget.

4. Keep track of where you are

- Compare your actual spending to your budget, monthly or more frequently. Make adjustments to your budget if it is regularly out of line.
- Check your balances regularly on accounts, credit cards, and prepaid cards. You can check your balances online, at an ATM, on your smartphone, or by calling your bank or credit union. Be aware that these services may incur fees—check with your financial service provider.
- Sign up for balance alert text message services from your financial institution.

Step 3: Create a personal plan for managing spending

Steps I will take to manage my spending:

Pick one or more of the solutions above or come up with your own ideas

1. _____
2. _____
3. _____
4. _____



Consumer Financial
Protection Bureau

Learn more at consumerfinance.gov



Mental Health & Money Toolkit

Free help guide to improve your mental health and money situation



www.mhma.org.uk



When it comes to money, often the sooner you begin to tackle the problem, the easier it will be to take control. That said, for some people, during certain times, finding the strength to deal with financial issues feels impossible.

If you're struggling with money, you can talk to someone today, online, by phone or face-to-face. There are specially trained advisers who can help you manage your financial problems.

Go to Section 6 on page 48 to find out how to contact free debt advice organisations. See "taking control of your debt" on page 35 for how to prepare for a debt advice appointment.

Prioritisation

Low mood, anxiety, impulsivity and mania can all be aspects of our mental health which affect the way we spend and manage money. Prioritising the things that we need, such as weekly food and money for bills, can fall by the wayside, especially if we don't have much money.

❗ If you have missed a bill payment, you should seek help from a free debt advice organisation. Your healthcare worker will be able to support you in finding a suitable one.

Priority bills

A priority bill means you would lose something if you did not pay it. Because you might lose something, they are more important than other bills. A non-priority payment is one where if you don't pay it, you won't lose anything important. Sometimes the worst that can happen is that your credit rating might be affected. Priority bills include:



Priority Bills	Potential consequences of not paying
Mortgage repayments and loans secured on your home	Repossession of your property
Rent arrears	Eviction from the property
Council tax	Use of bailiffs to collect the debt, deduction from wages or benefits, imprisonment (if you refuse to pay, only in England)
Gas/electricity	Disconnection
Magistrate court fines	Deduction from wages or benefits, imprisonment
Child maintenance	Deduction from wages, imprisonment
Hire purchase agreements, if what you're buying with them is essential	Repossession of hired goods
TV Licence	Magistrates Court Fine
Income Tax, National Insurance and VAT	Deduction from bank account, use of bailiffs
Missed payments owed to DWP (Department for Work and Pensions) or HMRC (HM Revenue & Customs)	Deductions from benefits

Non-priority bills

Failing to pay non-priority bills usually has fewer consequences than not paying a priority bill. However, your creditors (the people that you owe money to) may take you to court to recover any money that you owe them. It is not a criminal court; non-payment of a non-priority bill is not a crime. Non-priority debts can include:

- Credit card debts
- Store cards and catalogue debts
- Unsecured bank and payday loans (loans that are not secured against your property)
- Loans from friends and family
- Overdrafts
- Water and sewerage bills

! Although water and sewerage are non-priority bills, you should aim to pay these; otherwise, the bill will continue to increase.

You should treat all non-priority creditors fairly - meaning you shouldn't make full payments to one by reducing payments to another.

Suppose you can't afford your non-priority debts minimum payment. In that case, you should make reduced payments to all of them. A debt adviser can help you with this. Go to page 48 for information on how to contact a debt adviser, or ask your healthcare professional to help you find one.

However, everyone's circumstances are different, and you will have other priorities according to your own needs.



Activity

Use the table to list your bills/outgoings and select those which are a priority.

Bills and outgoings	Is a priority
E.g. council tax	<i>Yes</i>
E.g. food shopping	<i>Yes</i>
E.g. credit card	<i>No</i>

! Financial services and utility companies are actively trying to improve how they identify and provide support for their customers' differing needs. If you feel up to it, you can contact your service provider to let them know you need more support. Ask if they have a specialist team or what they can do to help customers who are experiencing problems with their mental health.

Understand your income and plan your outgoings

Making a list of your income and outgoings is the first step in taking control of your finances. It is a way for you to calculate how much money you have coming in compared to how much you have going out.

! If you are in debt or struggling to pay any of your bills you should seek free debt advice, even if you haven't had a chance to make a list of your income and outgoings yet. Go to page 48 for information on how to contact a debt adviser, or ask your healthcare professional to help you find one.

Understanding your income and outgoings is helpful, especially if you have little income or if your difficulties with mental health mean that you struggle with prioritisation. It's also beneficial for you to work out an affordable repayment plan if you are currently in problem debt.

Listing your income and outgoings

You can work out your monthly income and outgoings by using the form on the next page. This will allow you to create your budget and keep your finances on track.



Activity

1. The first step is to list your income which may include any wages, benefits, child maintenance payments or a range of other sources. You can also complete this online budget planner: www.mhma.org.uk/tools/budget-planner

If you receive your income with different time-scales, you need to sort them into one frequency such as weekly, fortnightly or monthly. Use the following formula to help you with conversions:

Weekly to monthly payments: Weekly sum x 52 weeks ÷ 12 months

Four weekly to monthly payments:

4 weekly sum x 13 periods ÷ 12 months

Quarterly to monthly payments:

Quarterly sum x 4 quarters ÷ 12 months

Income item	Amount (£)
Wages	
Partner's wages	
Benefits	
Other	
Other	
Total	



2. The next step is to add in your outgoings which includes housing costs, food and hobbies such as a gym membership.

As shown in the priorities section above, some outgoings are considered essential and should be prioritised when working out what should be paid first. After paying this out, whatever is left over is your disposable income which you can put towards paying non-priority debts, savings or treats.

! Everyone’s priorities are different, but this logo shows what a priority for most people is.

Outgoings	Amount (£)
! Rent/Mortgage	
Home insurance (e.g. buildings and/or contents)	
Life insurance	
! Council Tax	
! Gas	
! Electricity	
Other utilities (coal/oil/Calor gas)	
! TV Licence	
! Childcare/Child Maintenance	
Car payments	
Road Tax	



Fuel	
Other travel costs (public/taxi)	
! Food	
Clothing	
! Telephone (mobile/home/other)	
Cable/satellite/internet	
Pets (food/vet/insurance)	
Leisure/hobbies	
Gifts (Christmas/Birthdays)	
Other	
Other	
Other	
Total	

3. Once you have calculated your income and outgoings, use the box below to work out how much you have left over:
 Total income - total outgoings = money left over.

Total income (£)	
Total outgoings (£)	
Money left over (£)	