

Top Money Saving Tips!



GRANGE
MORTGAGE
& PROTECTION SERVICES



Top Tip # 1 For anybody paying Council Tax over 10 months if you ring your Local Office they will move April & May payments to next February and March. This will give you 2 months not to stress over payments now while a lot of people are self-isolating. We have just checked it and some of our staff have done exactly this. You do need to act quick though as a lot of April direct debits have already been instigated.

Top Tip # 2 If you have Sky Sports package and want to reduce your outlay whilst no sport is on, you can suspend the monthly premium. They will not call you, so you will need to call them on 0800 1512747.

Top Tip # 3 Most people are unaware that on the renewal of your house and contents insurance, the premiums typically jump up a lot. If you have been with the same provider for more than 2 years you could making a decent saving by swapping. Over the last few months we have been regularly saving clients anything from 20% - 60% of their monthly premiums.

Top Tip # 4 Choose carefully where you do the weekly shop. I know we have all heard it before but some of the budget outlets offer the same products at circa 50% of the cost. If that isn't appealing enough or it's not possible to travel due to the current backdrop look out for the retailers reward schemes. Currently Tesco are offering the Clubcard plus scheme for £8.99 per month. You get 10% off most of their non food and electrical items all month and twice a month you get 10% off two big shops, up to the value of £200 each, so a possible £40 saving just on these two big shops, which more than covers the £8.99 fee. You also get double points if you have a Tesco mobile and double data if you upgrade to the Clubcard plus, so well worth considering if you use them frequently.

Top Tip # 5 Review your Utility Provider. Wholesale prices have significantly reduced in the last few months, so if you are on a standard tariff or your fixed rate deal is about to end, you need to shop around. A 25% reduction off a £150 monthly bill is almost £2,000 a year saved. If you need help try Uswitch.com.

Top Tip # 6 Review your overdraft balance. Although many banks and financial institutions have recently brought in temporary reduced overdraft rates your actual interest rate could be anywhere from 25-40%. This now makes your overdraft one of the most expensive forms of borrowing. In an ideal world clear any balance off or if not possible considering repaying via the use of a personal loan or at worst a cash advance on a credit card, as lots of providers have promotional interest rates well below level of overdraft interest rates. If you are struggling to pay any financial debt we would always suggest you speak to your provider in the first instance but this could help if you are simply looking to reduce your outgoings.

Top Tip # 7 Utilise your annual Tax Free ISA allowance, which expires on the 5th April and permits up to £20,000 per person of saving. If you are looking to save for your first property or your retirement (post age 60 for withdrawal of monies) you could consider a Lifetime ISA, where for every £4 you contribute, the Government add a further £1. This may not sound a lot but if you maximised you're contribution of £4,000 (this does come out of your £20,000 total allowance), you would receive a further £1,000 on top from the Government. Always seek advise from a specialist but potentially a good money saver/earner!

Top Tip # 8 Review Your Tax Code For Home Workers - If your employer requires you to work at home, you can claim for increased costs e.g. heating & electricity. Clearly, right now millions are required to work at home, so this applies to lots of people. In practice, apportioning the cost is tough, so instead from Mon 6th April, you can opt for an allowed £6/wk flat rate (it's currently £4/wk). This works one of two ways. Employers can pay you the £6/wk extra, free of tax. Yet right now, with many firms struggling, asking may be bad timing. So the second option is to claim tax relief on £6 of income, which for basic 20% taxpayers is £1.20/wk (c. £60/yr), and 40% taxpayers £2.40/wk (c. £120/yr). You can still go down the manual calculation route which can provide even bigger savings if you are prepared to put a little more work in! You can claim it via your self-assessment or a P87 form.

Top Tip # 9 I know we have heard this one before but if you can achieve it, the financial savings are huge. Quit smoking!! Based on an average cost of £10 per pack of cigarettes and purchasing only one pack a day, just five times a week, you could save over £2,500 a year. That's a massive figure, how many other area could you spend that on?

Top Tip # 10 I am sure by now pretty much everyone will be aware that payment holidays for mortgages exist with the majority of lenders but most people are not aware that many providers are offering the same on personal loans and credit cards. You will need to contact the provider directly but we know lots that are being sympathetic at this time.

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