

Budget Planner

Get to know your monthly outgoings

Use this simple exercise to review monthly household spending, including which bills are part of committed spending, and which ones could be reduced or cancelled. Speak to your adviser if you need any assistance in completing this exercise.



Committed spending

Mortgage

£

Reduce in the short term with a 3, 6 or 9-month payment holiday, depending on the lender.

Utilities

£

E.g. Electric, gas, oil, water

Reduce by lowering consumption and monitoring usage with a smart meter. Government deductions are available depending on your circumstances.

Credit cards

£

Could be reduced by switching to cheaper rates and making the minimum monthly payment. However your interest could increase.

Rent

£

Can't be reduced as payment holidays aren't an option.

TV License

£

Needs to be paid if you watch any live TV channels, or an online TV service.

Loans

£

E.g. Car finance

Could be reduced but payments must be made.

Other essentials

£

E.g. Childcare, education fees, public transport

Council Tax

£

Could be reduced through the Council Tax Reduction Scheme, depending on where you live and your circumstances.

Groceries

£

Could be reduced by making changes to shopping habits.

Car insurance/ tax/maintenance

£

Could be reduced with cheaper insurance and servicing options, but tax must be paid. Car could be sold if not needed.

Non-committed spending

Broadband

£

Reduce or cancel depending on usage and contract terms.

Mobile phone

£

Reduce or cancel tariff or package, depending on contract terms. Or reduce payments by switching to pay as you go.

Insurance

£

E.g. Life, pet, travel, home

Can be reduced by shopping around for cheaper options or cancelled if no longer needed.

Entertainment packages

£

E.g. Satellite, cable or streaming services

Reduce or cancel depending on contract terms.

Clothing

£

Can be reduced by considering whether to buy new. Replace and reuse where possible and try using charity shops.

Savings

£

Contributions to savings or funds.

Gym

£

Reduce or cancel depending on contract terms.

Lifestyle

£

E.g. Leisure activities, meals out, holidays

Can be reduced by limiting activities.

Other

£

Miscellaneous

Total monthly outgoings

£