

There are a whole range of welfare benefits and tax credits available, and many people miss out on receiving their entitlements.

WORKING TAX CREDIT/CHILD TAX CREDIT

This tops up your earned income and is paid with your wages. Remember you do not need to have children to be eligible, and Single people can also qualify (25 or over working 30 hours or more per week). Whether you qualify and how much you might receive depends on your income. Your award will be increased if you have children, and 70% of registered child care costs will be paid.

BUDGETING

I know this sounds boring, but it can make it easier to control your finances.

Whatever the source of your income, if it is paid monthly then you are best to work out outgoings monthly too. Likewise for weekly, etc.

Arrange to pay all your regular bills (rent, council tax, electricity, etc) weekly or monthly by contacting the companies. Most of us would struggle to pay quarterly fuel bill or annual TV Licence in one go, and you can receive discounts if you pay your bills by direct debit in this way.

On a piece of A4 paper, draw a line vertically down the middle of the page. On the left hand side list all your sources of income, wages, tax credits, child benefit, etc.

On the right hand side list all your regular outgoings. Hopefully your income will be more than the outgoings, leaving a balance that is your disposable income. This you can spend or save as you please.

If your outgoings are more than your income, then you would be best getting advice. It may be possible to sort out your situation by reducing payments to any credit arrangements, or alternatively you may be missing out on some benefits or tax credits.

ESSENTIAL INSURANCE

This is a must for everyone. It can cost from as little as £4.00 per month, and will ensure that your belongings are covered against theft, accidental damage, etc. Application forms for an insurance scheme aimed at Housing Association tenants are available at the Association's office.

For such a tiny cost, you can have peace of mind if you are unlucky to suffer a break-in, burst pipe damage, etc.

Remember Cordale Housing have no liability for your household goods if they are water damaged or stolen, etc.

LIFE INSURANCE

This is particularly wise for working households with dependent children.

Seek independent financial advice to get the best deal, and again this can be an affordable way to get some peace of mind.

START SAVING

If you can afford to, it is a great idea to put some money aside on a regular basis. This way you can build up a nice sum to meet any unforeseen emergencies, e.g. having to replace a washing machine, etc. Better still you can use this for nice treats like family holiday, without having to resort to taking on debts.

CREDIT UNION

The Credit Union is a community savings and loans co-operative. It aims to help its members to borrow at the lowest available interest rate.

To join you need to bring two types of identification one with your address and one with your signature. e.g. household bill, bank statement, driving license, bank card, post office card, unemployment card, post office card or DWP letter with your name and address.

MASTERING CREDIT AND DEBT

Pretty much all of us use credit at some point or other –Loans, catalogues, credit cards, etc. If used sensibly, credit is a great way to pay for goods and services by easy instalments.

Always only borrow what you know you can afford, as it is all too easy to get in too deep with borrowing. Do not panic if you get into difficulties with debts, as there is always a way out. Seek advice from Money Advice on 01389 737042 or arrange to make an appoint to see a Money Advice advisor at our office.

You may be refused credit even if you have no history of defaulted payments. No one has a right to be guaranteed credit, and it is up to individual lenders to decide if they will grant credit to you.

USEFUL NUMBERS

**West Dunbartonshire Council
Money Advice**
01389 737042

Alexandria Credit Union
01389 721803

Dumbarton Credit Union
01389 768585

This leaflet can be made available in other languages, on tape, large print or Braille on request



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Website: www.cordalehousing.org.uk

Office Opening Hours

Monday	9.00am to 12.30pm	1.30pm to 5.00pm
Tuesday	9.00am to 12.30pm	1.30pm to 5.00pm
Wednesday	Closed	1.30pm to 5.00pm
Thursday	9.00am to 12.30pm	1.30pm to 5.00pm
Friday	9.00am to 12.30pm	1.30pm to 5.00pm

Cordale Housing Association is a recognised Scottish Charity (SC032859) and is registered under the Industrial & provident Societies Act No. 2411 R(S) and with The Scottish Housing Regulator No. HCB 259



**MAXIMISE YOUR INCOME
AND
SAVE FOR A RAINY DAY**