**TOP tips for Over 25s for managing money**

National Debtline is sharing the following 10 tips for 18 to 24 year olds using the hashtag #BorrowedYears – for more information visit [www.nationaldebtline.org/borrowedyears](http://www.nationaldebtline.org/borrowedyears)

1. **Draw up a budget**

This is the most important step you can take. Write down your income and then everything you spend in a typical month. You can do this on paper or work out a budget on our website at [www.nationaldebtline.org](http://www.nationaldebtline.org)

or <https://www.nationaldebtline.org/EW/steps/step2/Pages/Step_2_11.aspx>

 This will help you understand how much money you need to put aside for your bills and how much money you have to spend on other things.

1. **Get More money in**

It sounds obvious, but there might some ways you could increase your income.

Have you checked if you can claim any benefits, tax credits, grants or bursaries? Try <https://www.turn2us.org.uk/>

Can you get a part-time job while studying, or increase your hours at work?

Is your employer paying you the correct minimum wage for your age and deducting the right amount of tax from your pay?

Check at: <https://www.gov.uk/income-tax/check-youre-paying-the-right-amount> and <https://www.gov.uk/am-i-getting-minimum-wage>

1. **Spend Less where you can**

There are lots of ways you can try and spend less and make your money go further.

Try selling unwanted items online, like clothes or old phones or other devices.

Think carefully about streaming services like Netflix, Amazon Prime and Spotify – are you using all of them, and using them all enough to be worth the cost?

Check [www.freecycle.org](http://www.freecycle.org) and [www.gumtree.com](http://www.gumtree.com) to see if you can grab a bargain.

1. **Take care with contracts**

Contracts are everywhere nowadays – from mobiles to gym memberships. Make sure you don’t end up paying for more than you need.

When looking for a phone, check you’re getting the right minutes, texts and data.

Shop around for the best contract using sites like [www.moneysavingexpert.com](http://www.moneysavingexpert.com)

Look for gym discounts and google your local council’s provider, as they can be far cheaper.

1. **Chose your bank wisely**

It’s easier said than done, but if you have money left over after your essential bills such as rent or food, think about saving some of the money for unexpected expenses. Shop around and check comparison websites for the best savings accounts

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1. **Plan, Plan, Plan!**

Write down what you want to spend money on for the next month / six months / year – it could be a holiday, going out or clothes. Work how much everything will cost, compare it to your budget and be prepared to adjust your ambitions if needed!

1. **If you borrow, borrow safely**

If you do decide to borrow money for a bigger purchase, make sure you have enough money to make the payments – and check how much you will end up paying back in total at <https://www.moneyadviceservice.org.uk/en/categories/calculators>

Get organised! Open your bills, keep track of payment dates and try setting reminders on your phone.

1. **Look after your student finance**

If you are a student there may be different things to be aware of including rules about student loans and banking – see our student debt and money factsheet and check out Money Saving Expert’s guide to student finance at <http://www.moneysavingexpert.com/students/student-loans-tuition-fees-changes>

Be careful not to spend all of your money at the start of term – and watch out for student overdrafts as they may be withdrawn after graduating.

1. **Get free debt advice if you need it**

If you have debts you are struggling to pay don’t delay – visit [www.nationaldebtline.org](http://www.nationaldebtline.org) or call 0808 808 4000 to get free, confidential and independent debt advice.