

YourMoney



People Housing Partnership Ltd

Autumn 2008
Supplement

First Issue!

MAXIMISE YOUR INCOME!

12-Month Financial Inclusion Project

PAGE 2

see how we can help you out 'around the house

FREE!

Back To Basics

A banking alternative to the *Current Account*



p3

Jargon Busters!

Taking the hassle out of financial terminology

p6

Keep Your Head Above Water!



p7

Save Energy Save Money!



p4

NEED BIG PRINT?

We can supply this information in large print, on audio tape or in your language.

Please call 01202 264444 to discuss your requirements.

Your Money is designed, produced and edited by Sarah Simpson.

For further information about any of the articles and features within this supplement please call Charlotte Beddow on 01202 264484

Reproduction in whole or part is forbidden, save with the express permission of the publisher.

Poole Housing Partnership Ltd
Beech House
28-30 Wimborne Road
Poole
BH15 2BU

Tel: 01202 264444
Fax: 01202 264441
E-mail: enquiries.php@poole.gov.uk
www.yourphp.org.uk



Front Cover

'Your Money'

Your Money

Our 12-month Financial Inclusion Project



PHP want to ensure that all residents can access all the information you need about financial products and services.

We want to reduce the need for residents to approach high interest moneylenders and where possible, encourage people to set a side a small amount of savings.

Our *Financial Inclusion Project* is funded by grant funding from Poole Partnership (the Local Strategic Partnership).

Over the next 12 months, the project aims to help **maximise your income**, providing advice on a range of ways to make a difference, including:

- £ basic bank accounts
- £ home insurance
- £ low cost energy
- £ low cost loans

This supplement to *At Home* is part of the project. We hope you find something in here to help you make *your money* work harder for you.



from Ebico, the UK's only not-for-profit energy supplier

If you pay for your electricity and gas quarterly, or with a pre-payment meter, you could save money by switching to Equigas and Equipower

Most other electricity and gas companies keep their best deals for direct debit customers while everyone else pays more.

Ebico Ltd is a not-for-profit company. They've developed Equigas and Equipower which:

- Offer a great deal
- Have no standing charge*
- Are backed by Scottish and Southern Energy plc, one of Britain's largest energy companies



Switching to Equigas and Equipower is easy. Simply complete an application form and return. Forms are available from PHP's Beech House reception. Alternatively, you can download a form at www.yourphp.org.uk/switch, or call us on 01202 264484.

* If your electricity meter has a fixed standing charge and unit rate, Ebico will refund the difference between this and the EquiPower tariff.

Back 2 Basics

Bank Accounts



Charlotte's here to offer friendly advice

Dedicated Officer

To ensure we offer you the best service, we now have a full-time Financial Inclusion Officer, Charlotte Beddow.

Charlotte has worked in housing for 11 years. Mainly working within *Income Collection and Recovery*.

She spent 18 months of her career as an Independent Tenant Advisor, employed by tenant groups to ensure independent advice was offered during a Stock Option Appraisal.

Charlotte joined PHP in January 2007, where she has been involved with both *Income Accounting and Recovery*.

Charlotte says, "My background in *Income Collection and Recovery* gives me sound knowledge and awareness of the financial issues and problems faced by people today.

"I want to help people with their finances, whatever their situation. I hope that through sound direction to organisations that can help, and by offering advice on more affordable sources of credit, we can make a big difference to peoples lives."

If you want some FREE advice on how to improve your financial situation, please call Charlotte on 01202 264484 or e-mail: rent.php@poole.gov.uk.

**Poor credit or banking history?
Limited income or on benefits?
Think you'll get turned down if you
apply for a current account?
...THINK AGAIN!**

High Street banks don't just offer current accounts. They also have a little known product called a *Basic Bank Account*.

The *Basic Bank Account* is ideal if you've been out of banking practice for a while, or even if you've never had a bank account. It's the first step into banking services.

Financial Inclusion Officer, Charlotte Beddow, visited six major banks and building societies in Poole town centre to investigate.

She said "All of them offer *Basic Bank Accounts*. However, unlike opening a current account, which you can do at the branch, many of the banks and building societies said that their *Basic Bank Accounts* need to be set up by completing a postal application form.

1 in 12 households have no access to a bank account

"I think this could put a lot of people off applying, but it's important to remember that the banks will have staff in the branch who can help you.

"If you're not sure about asking the bank, you can always get in touch with me, and I'll do my best to help."

When you open any bank account, the law states that your bank or building society needs to know who you are.

As part of your application, you will be asked to provide documents such as a passport, a driving licence or a Council document that confirms your right to claim state benefit.

If you are currently under a *Bankruptcy Order* or entered into an *Individual Voluntary Arrangement (IVA)* you may need to speak to your bank to see if you are eligible for a *Basic Bank Account*.

For more information on *Basic Bank Accounts* please visit www.moneymadeclear.fsa.gov.uk

What do you get with a Basic Bank Account?

You DO get...	You DON'T get...
Incoming Payments e.g. wages, benefits ✓	Overdraft Facility ✗
Cash Card ✓	VISA Debit Card ✗
Internet & Telephone Banking ✓	Credit Card ✗
Direct Debits to send and receive payments ✓	Guarantee Card ✗
Standing Orders to send and receive payments ✓	Cheque Book ✗

2.8 million

adults in the UK do not have access to reliable financial advice, bank accounts and affordable credit...

...with our Financial Inclusion Project, we aim to make a difference here in Poole.

Are you claiming Housing or Council Tax Benefit?

If you are, does the Council know your current circumstances?

A change of circumstances often means a change in entitlement.

Unless you keep us up-to-date, you could be missing out on benefits, or claiming too much money.

We need to know any changes in your or your household's income such as tax credit payments, wages and changes in capital or savings.

We also need to be told about any changes to the people in your household and any change of address.

If in doubt, check it out!

@ financialservices@poole.gov.uk

📄 www.boroughofpoole.com/benefits

☎ 01202 633114

✉ **Benefits Service**
Borough of Poole
PO Box 722
Civic Centre
Poole
BH15 2YE



If you suspect or know of someone who is deliberately cheating on housing benefit, ring our hotline in total confidence.

FREEPHONE
Fraud Confidential Hotline

0800 096 3596

TOP 10 NO COST ENERGY SAVING TIPS!

- £ Pull the curtains at dusk to keep the warmth in
- £ Don't overfill kettles! Put in only as much as you need
- £ Put lids on saucepans!
- £ Turn off lights when you leave the room!
- £ Always put the plug in your basin or sink! Don't leave hot water running!
- £ Don't leave appliances on standby
- £ Fix leaking taps! In just one day a dripping hot water tap can waste enough energy and water to fill a bath
- £ Try turning the central heating room thermostat down by 1°C. This could cut your heating bills by up to 10%.
- £ Use a 30°C programme on your washing machine. Most fabrics can be cleaned at this temperature.
- £ Don't put really wet clothes in the tumble dryer, wring or spin them first



dorset energy advice centre

We offer advice on a number of issues including:

- **Insulation:** cavity wall, loft, solid wall, draught proofing, radiator panels and floor insulation
- **Renewable energy:** solar hot water, solar PV, heat pumps, wind, micro-hydro and biomass
- Low energy lighting
- **Transport:** walking, cycling, public transport, cars (driving and buying a car) and flying
- **Heating:** heating controls, types of boilers and under floor heating
- **Energy efficiency**

Freephone 0800 975 0166
www.deac.co.uk



Money T

Do you spend more than 10% of your household income on fuel bills? If you do, according to the Government you are in 'Fuel Poverty'. And you're not alone...

There are an estimated 2.5 million households in the UK in 'Fuel Poverty' today. With the cost of fuels speculated to rise by 40% over the next 12 months we are set to see an increase in households who are in 'Fuel Poverty'.

We are involved with a number of projects that can offer advice and ways to reduce your energy usage and save you money.

One such project is the Borough of Poole's *Community Carbon Champion Campaign*.

The campaign aims to help reduce household energy consumption by allowing people to see how much energy they use. Specialists then offer advice on how they can reduce the amount of energy they use, and with it, their bills.



I would like to be a Community Carbon Champion!

Name:

Address:

Tel:



o Burn?

Erica Pretty, the Borough of Poole's Principal Private Sector Housing Officer for the campaign, explains how it works:

"We fit a Smart Meter into your home, which measures the energy used. It doesn't cost you anything.

"The meter is with you for 3 months and during this time, energy saving advice will be offered and your energy usage can be monitored accordingly.

"At the end of the trial the meter is removed, but hopefully the energy saving advice stays! We hope to return to households after several months, to see if the tips learned in the project are still saving energy and money."

If you'd like to be a Community Carbon Champion, and get a Smart Meter Trial in your home, just complete and return the form below. Alternatively, text 'SAVE ENERGY', with your name and address to 07824 521271*.



e to be a y Carbon

I want a FREE Smart Meter Trial at my home to find out how I can save energy and money...

Please return this form to:

**Save Energy, Save Money
FREEPOST PHP**

There's no need for a stamp or long address, it's FREE!

* standard network charges apply

TOP 10 LOW COST ENERGY SAVING TIPS!

- £ Use low-energy light-bulbs where you can
- £ Eliminate draughts around external doors! Fix a brush or PVC seal around doors
- £ Make sure the hot water cylinder has a properly fitted jacket. The British Standard is at least 75mm (3") thick
- £ Ensure the hot water pipes are insulated to stop heat escaping
- £ Fit a nylon brush seal or spring flap to letter boxes and put a cover over the keyhole
- £ Fill gaps in floor boards and under the skirting board by using newspaper, beading or sealant
- £ Draught-proof your windows
- £ Always wash a FULL LOAD in your washing machine. If you can't, use a half-load or economy setting
- £ If you don't have central heating make sure your heaters are the right size for your rooms. Choose heaters with thermostats if possible
- £ When buying new appliances choose the most efficient product you can afford. 'A-rated' is the most efficient and 'G-rated' is the least efficient



Do you live in Hamworthy?

FREE confidential financial advice is available for ALL residents of Hamworthy.

If you are struggling with debts or have any general problems help is available.

We can offer a debt casework service, help with filling out forms, budgeting and generally help you to deal with whatever is making life difficult.

Taking action now is the first step to regaining control!

Call 01202 668611

Hamworthy Money Advice Project

St Gabriel's Church Centre

Keysworth Road

Tuesday - Thursday

9:30am - 12:30pm

Mondays by appointment only

Hamworthy Library

Blandford Road

Tuesday

10:00am - 12:00pm

Charity Number: 1019312

- • • • •
- **Are You A Leaseholder?**
- **Are You Over 70?**
- **FREE Insulation Grants!**
- Dorset Energy Advice Centre are working in partnership with a local installer to offer free insulation to residents over 70 years of age. The grant can provide cavity wall and loft insulation for FREE.
- **Call 0800 975 0166**
- Please have your National Insurance Number available when you call.
- • • • •

Jargon Busters!

APR (Annual Percentage Rate)

APR is the total cost of the credit to you, shown as an annual percentage of the amount of credit you get.

Pros: Lets you compare loans.

Cons: Does not let you know the total cost of the loan, as this varies with the term, the repayment rate and the frequency of payment.

Tip: Paying off a loan as quickly as possible with weekly payments will be cheaper than longer term and less frequent payments, where the interest is charged on the outstanding balance. Try to avoid loans where the interest is added in total at the beginning.

Credit Cards

Allow you to borrow money for a month. Managed by Visa or MasterCard for a card provider - usually a bank but there are lots of different providers. The provider sets the terms of the card, the cost, penalty charges, etc.

Pros: Interest free credit for up to 60 days, IF you pay your monthly balance IN FULL. Extra consumer protection. Loyalty rewards and convenience.

Cons: REALLY HIGH interest rates if you don't pay in full. Fines for none or late payment. Extra cost for insurance and card protection schemes.

Tip: Don't fall into the trap of unnecessary spending! Pay off the FULL balance one week before it's due.



Budget

A list of your incoming and outgoing money. Can be weekly, monthly, quarterly or annually. Needs to be as accurate as possible and kept up to date. Helps you to manage your money sensibly. Useful whatever your financial position. Try to use a standard budget form.

Pros: Lets you know where you are and what you can afford, whether you can save or need to borrow.

Cons: Very few. Except for your time to keep it up to date.

Tip: Get into the habit of keeping a monthly budget - start today! It's the best single step you can take to help keep out of money troubles for good.

Tax Credits

Payments made to claimants. If you live in the UK, are over 16, single or in a marriage or partnership, have children under 16 or in full time education but not over 20 and your household income is under £58,000 a year you could qualify.

Comes in two forms: *Working Tax Credit* (WTC) and *Child Tax Credit* (CTC). WTC relates to how many hours you work and what you earn. It's not dependent on having a partner, nor on having children. You do not have to be working to get CTC.

These are NOT benefits from the Department of Work & Pensions (DWP), they are from the Taxman.

Pros: Very helpful if you qualify.

Cons: A difficult form to fill in. You'll need to give lots of information. If they overpay you, you have to pay back the surplus.

Tip: Apply as soon as you can. It's only backdated for 3 months.

Always inform the authorities if your circumstances change.

www.directgov.uk/taxcredits

0845 300 3900

To manage your money well you need to understand the terms and conditions of financial language.

Here are some tips to help you avoid some of the pitfalls...

By Douglas Lock
Finance Director, Coastal Credit Union

County Court Judgement (CCJ)

A civil action in a County Court results in a CCJ. They have the force of law. If ignored, you could be ordered to pay the full amount immediately.

Creditors start CCJs against people who don't pay on contractual payments like rent or loans (Debtors).

Pros: Good for the Creditor.

Cons: Bad for the Debtor. Even where the judgement is for a low repayment a CCJ is a big black mark against you. It will stop you getting credit, except at a very high rate of interest for small amounts. CCJs stay on your record for 6-years.

Tip: DO NOT ignore a summons to County Court! Always get in touch with your Creditor to explain your circumstances because they may be able to come to an arrangement with you.

Pension Credit

If you're over 60, single and have an income of less than £124.05 per week, but do not have much savings, you could be entitled to *Pension Credits*.

If you're a couple, the income limit is £189.35 per week. You could get up to £19.71 per week as a single pensioner or £26.13 as a couple.

Pros: A little extra is always helpful.

Cons: A difficult form to fill in. You'll need to give lots of information. A Pension Credit Officer can help you fill it out.

Tip: The savings level is quite high before you do not qualify, so do find out if you qualify.

www.pensionservice.gov.uk

0800 33 1234



You can get a copy of the full Jargon Busters document, produced by Coastal Credit Union, by calling 01202 264484

Keeping Your Head Above Water



Bills, bills, bills... it's never-ending! Is there a better way to manage your money?

Coastal Credit Union is working with FREE budget coaches in your area, who can help you make the most of your money and help you reduce your expenses.

Coastal can help you put small amounts of money by, to help you afford larger expenses, like car insurance or Christmas presents.

As well as savings, they can help with loans. Borrowing £300 from a doorstep lender could cost you £150 in interest for one year! With Coastal, the same loan will only cost you £30 for the same period.

If you would like to talk to a Budget Coach or get more FREE advice about your finances, please call 01202 264484.

TOP TIPS!

- £ Know how much you earn each month
- £ Don't take overtime and tips for granted
- £ Make sure you're receiving all the benefits you are entitled to
- £ Think about expenses coming up in the future
- £ Have a savings jar for pennies - they soon add up!
- £ Keep receipts for everything you buy, including mobile phone top-ups, petrol, etc for one month. Then add them up to see how much you spend
- £ Find out how much interest you are going to pay over the whole term of any proposed loan
- £ Talk to Coastal about a low interest loan and savings account!

National Housing Federation My Home Contents Insurance scheme



My Home
Contents Insurance

10

reasons to choose
the My Home
contents insurance
scheme.

- Flexible regular pay as you go payment options.
- No fuss, quick and easy to apply either through the post or over the telephone.
- No excess (you don't pay the first part of the claim).
- Covers theft, water damage and fire.
- Covers damage to internal decorations.
- Covers accidental damage to sanitary fixtures such as toilets and washbasins.
- Covers damage to external glazing for which you are responsible.
- Covers lost or stolen keys and freezer contents.
- You don't need to have special door or window locks.
- All post codes are included.

Sums insured are available from £6,000 to £35,000; all premiums, terms and conditions contained within the free information pack.

Ask your housing provider for an information pack or telephone 0845 337 2463

 business for neighbourhoods

NATIONAL
HOUSING
FEDERATION


JARDINE LLOYD THOMPSON
Tenant Risks

The National Housing Federation My Home Contents Insurance Scheme is a product name arranged and administered on behalf of The National Housing Federation by Jardine Lloyd Thompson Tenant Risks. A division of Jardine Lloyd Thompson UK Limited. Lloyd's Broker. Authorised and Regulated by the Financial Services Authority. A member of the Jardine Lloyd Thompson Group. Registered Office: 6 Crutched Friars, London EC3N 2PH. Registered in England No. 244 2321 96. The National Housing Federation is an Appointed Representative of Jardine Lloyd Thompson UK Limited.

Safe Savings Affordable Loans Not-For-Profit



**A simpler, cheaper way
to manage your money**

Our supporters:



www.coastalcreditunion.co.uk

The Co-Op, 346 Ashley Road, Parkstone

Tel: 01202 718018 or 01202 566878