

Personal Budget Management

Duration: ½ or 1 Day

This course aims to provide all participants with a thorough knowledge of how to effectively manage and monitor their personal finance and seeks to enhance their skills and techniques when using external services to control their domestic debt.

Who should attend this course?

All those who manage their personal income on a monthly or weekly basis, and are utilising external services to plan for the future, or to reduce past debt

Course Objectives

By the end of the course participants will be able to:

- Develop a budget to manage their income on a monthly or weekly basis
- Improve the management of their personal debt
- Make recommendations concerning the choice of services available
- Identify hidden costs when applying for credit / loans
- Suggest the different methods available for monitoring personal money
- Identify commonly used financial abbreviations and demonstrate an understanding of them

Course Outline

How to plan a budget

- Identifying your fixed costs
- Understanding your variable costs
- Planning for the month / week ahead

How to monitor and manage spending

- Tips on keeping to a budget
- Services to help the process
- Understanding Standing Orders and Direct Debits
- Cheques – their advantages and disadvantages

How to manage personal debt

- The theory behind consolidation
- Identifying and understanding hidden costs
- Calculating the maximum you can afford

Borrowing money

- Listing priorities
- Choosing between loans and credit cards
Using services to find the best deals
- Understanding your credit rating
- Understanding the 'small print'
- What does APR mean & how does it affect you?

Credit / Stores Cards

- Identifying their true costs
- Discussing their benefits
- How to reduce payments
- How to get the most out of 'balance transfers'
- Finding the best card for you

Saving Money

- Identifying the different methods available
- Matching savings methods against your needs
- Understanding the risks, if any, involved

How to get the most from your money

- How to spend wisely
- Planning for the future