

But what if I can't manage my money?

- **Don't ignore your debts** - they won't go away.
- **Don't hide the bills** - you will get another one and the next demand letter may be more severe.
- **Budget** - It's simply a plan of your income and how you spend it. Use our Planner overleaf. The best way to see your situation is to write it all down.

Try and identify areas where you could maybe cut back on spending.

Income – Spending = Surplus
(money for arrears)
(and creditors)

- **Keep a Spending Diary** - write down where all your money goes for a couple of weeks. This will give you an idea of areas you can adjust.
- **Prioritise your Debts** - Decide which debts are most important and contact them eg. Mortgage, Credit Cards, Credit Union, ESB etc.

Write a letter to each of them outlining your situation and how you will make payments. Ask for some time if necessary. Keep a copy of all correspondence.

**Contact your Lender
as soon as you think you
may have a problem!**

Useful Contact Numbers /Websites

Citizens Advice Bureau

St. Catherine's Community Services Centre,
St. Joseph's Road, Carlow.

Tel: 059 913 8750

Free-Call: 1800 747 748

www.carlowcitizensinfo.ie

www.citizensinformation.ie

www.losingyourjob.ie

MABS- Money Advice & Budgeting Service

72D Tullow Street,
Carlow

Tel: 059 9140977

Web: www.mabs.ie

Financial Regulator

www.itsyourmoney.ie

Consumer Helpline: 1890 777777

St. Vincent de Paul

www.svp.ie

Dept of Social Welfare

Kennedy Avenue,
Carlow.

Tel: (059) 9170170

www.welfare.ie

Carlow District Credit Union Ltd.,
Credit Union House,
Askea, Carlow.
Tel: 059 9131994
www.carlowcreditunion.ie



Coping with Financial challenges



Carlow District Credit Union Ltd.

An information leaflet for our members

What to do if your Income is reduced?

It is challenging enough to make your income stretch on a regular basis but what happens if your income is reduced or you lose your job. Here is some advice on the steps you can take:-

- 1. Assess your Situation** - Don't panic.
- 2. Budget** - plan and write down how much income you expect to have and how you will spend it.
- 3. Deal with the Debts** - learn how to prioritise your debts and decide how much you can allocate to pay each one.
- 4. Paying your Bills** - try to find the most convenient way to pay your debts. Keep the Bills Money totally separate from your household money, to avoid "dipping in".



In this leaflet you will find more information to help you!

Some useful contact numbers and a Budget Planner to help you work out your expenses.

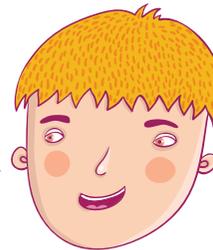
Plan for the future and avoid Debt Problems...

- 1. Avoid impulse buying** - Do I need it or do I just want it?
- 2. Prepare for Emergencies** - put a little aside, no matter how small you think it is.
- 3. Change your spending habits** - shop around
- 4. Only spend what you can afford** - this will give you peace of mind. Do without!
- 5. Make goals for yourself** - *eg clear the credit card by end of year, clear arrears on CU loan by end of year* - and start working on them!

Switch to Cheaper borrowing....

Check what the rate on your Credit Card is and know the rate you are being charged on all your debts. See if you can get a better rate elsewhere. If you can pay extra off your loans, do so as the quicker you pay your loans the less interest you will pay, which means **MORE MONEY IN YOUR POCKET!**

Don't spend more than you can afford!



Budget Planner

- (1) **Net Weekly/Monthly Take Home Pay**
Include Children's Allowance and all other Income including Partner/Husband's income.

€ _____

Household Expenses

Rent or Mortgage € _____
Childcare Costs € _____
ESB/Phone/TV etc. € _____
Other Household bills € _____

Personal Expenses

Food and Clothing € _____
Mobile Phone Costs € _____
Insurances & Pension costs € _____
Travel/Car/Petrol costs etc € _____
Other expenses € _____

Entertainment/Self/Family

Holidays € _____
Birthdays € _____
Christmas € _____
Membership of Clubs € _____
Other Events € _____

Existing Loans

Credit Union repayments € _____
Car Loan repayments € _____
Other Personal Loans € _____
Credit Card Payments € _____

- (2) **Total Wk/Monthly Expenses** = € _____
Income less spending = € _____
(1 minus 2)

If your spending is more than your income you need to change your budget and decide what areas to reduce your spending on! You can maximise your income or reduce your spending.