

# Steps to look after your financial wellbeing during Coronavirus lockdown

Coronavirus has changed how people spend and earn money across the world.

Whether you or someone in your household has been financially affected by lockdown, there are steps that you can take to look after your financial wellbeing.



## 1- Complete a monthly budget planner

A budget is a list of all the money you receive and all the things you spend money on each month. It should include your income, outgoings and any debts.

[PayPlan's monthly budget planner](#) is a good place for you to start to map out your income and outgoings. It can help you to identify areas that you may be able to cut back on and see how much you have left over for the essential bills.

## 2- Find ways to save on bills and subscriptions

In modern day spending, we're much more likely to have regular operational costs, rather than save up to purchase items all in one go. You only need to look at subscription services to understand this, like Netflix, which has superseded physical DVDs; Spotify, often replacing CDs; or the number of people who buy their car on finance.

Look at everything that you pay for from your account and see whether you need all these services. A number of organisations are offering [free subscriptions during lock-down](#) and many gyms have suspended their memberships.

Now is also a great time to visit a price comparison site or to call your energy provider to make sure that you are getting the very best possible deal on your energy and utility bills.



## 3- Are you receiving all the money you are entitled to?

Find out what benefits you can claim. PayPlan's [free benefits calculator](#) has been updated so that it's in line with the current benefits available as a result of the Coronavirus pandemic. Before you start, make sure you have information about your savings, income, pensions and existing benefits (for you and your partner).

#### 4- Only use payment or mortgage holidays if you need to

Payment and mortgage holidays could be a good option if you were not struggling with multiple debts before Coronavirus and [need to conserve your finances](#). Always check with your provider how this break will affect your future payments before you automatically opt into this.

If you genuinely had payment issues before the Coronavirus pandemic and need debt advice, then delaying the problem may only make it worse.



#### 5- If you are in debt, work out which debts to pay off first

If you have multiple debts, then you should seek free debt advice from an FCA approved organisation.

You can get in touch with PayPlan for free by visiting [www.payplan.com/health-wellbeing](http://www.payplan.com/health-wellbeing) for free debt advice either over the phone or via one of our digital channels.

#### 6- Are you making savings? Put a little extra aside each month if you can



With less travel, socialising and need for memberships, you may find that you have a little more money than usual at the end of the month.

Use this opportunity to put a little extra money aside for savings. Having a goal in mind – a dream holiday, new kitchen or just to increase your savings buffer - can help to keep motivated to reach your goal.

#### 7 - Be aware of fraudsters

Unfortunately, fraudsters are currently creating scam websites and phishing scams. Make sure you don't fall victim to either of these. Phone calls, texts and emails are all ways fraudsters may try to contact you. If something doesn't feel right, then it probably isn't. Take your time.

##### Look out for:

- Similar URLs to genuine companies
- Does the layout of your email look genuine?
- Incorrect spelling and grammar

Keep up to date with the latest Coronavirus and financial information at: [www.payplan.com/coronavirus](http://www.payplan.com/coronavirus)

