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money
better

How to Maximise Your Income

Top tips for increasing your income.

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Exploring ways to increase your income may help you to find extra money that can be used to pay your debts.



The information on the following pages gives you ideas as to how you might increase your income.



Minimising Expenses

A very important way to maximise your income is to minimise your expenses. Completing a budget planner will help you assess exactly where you stand with expenditure and incomings. This will enable you to see areas in which you can cut costs around the home and in daily life.

You can download a budget planner from the leaflets section at www.debtaction-ni.net



Wages



If you are working and of State Pension Age you should check that you are being paid the National Minimum Wage and are no longer paying National Insurance Contributions.

Checking you are paying the correct amount of tax including tax on your pension.

www.nidirect.gov.uk/statepension

Benefits



If you are claiming Pension Credit you may qualify for free health treatment and help with your rates bill, as well as a Community Care grant which does not have to be repaid.

Get a Second Job / Working Extra Hours



If possible, you may consider working part time to increase your income. Alternatively, you could increase your hours at work if you are still in employment. Some companies will offer paid overtime.

Ask for Board/Rent



If you have adult children living with you, they could pay towards the cost of running the home.

State Pension



If you have reach pension age, make sure you have submitted a claim for your state pension as it is not paid automatically. If you don't claim, your pension will be treated as a deferred pension.

Check your Tax Band



Make sure that you are paying the right amount of tax. If you are registered blind you are entitled to an extra tax allowance. You can call HMRC on 0845 300 0627 to check your tax code.

If you think you might be entitled to Tax Credits, call the helpline on 0845 300 3900.

A very important way to maximise your income is to minimise your expenses

Telephone

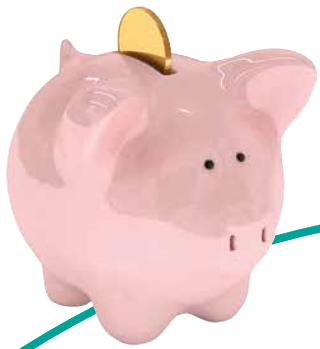


Shop around for better offers and switch to a better deal including, for example, free evening and weekend calls.

Mobiles and the Internet



To look for the best deals on your mobile and internet packages, visit one of the impartial price comparison sites available on the Internet. Remember to cancel mobile phone insurance once your contract has ended.



Satellite / Cable TV



Contact your supplier to investigate the options available to reduce your subscription to the minimum package. Alternatively, you could switch to a cheaper or free supplier, for example, Freeview.

Vehicle Expenditure



Are all of the vehicles in your household essential? You could sell a car if it is not needed on a day-to-day basis.

Meals at work



In general it works out cheaper to take your own lunch to work each day.

Food, Toiletries and Cleaning



You could consider switching to own brand products or making use of special offers that are available in the supermarket.

Budget for One-Off Expenses



Some expenses only happen occasionally, such as Christmas, birthdays, weddings and holidays. Work out how much you will spend in the year on these, divide that amount by 12, and put the money away each month until the expense or bill is due.

You will find further tips on how to save for Christmas in the leaflet section at www.debtaction-ni.net

Maximising your Home's Value



If you have a spare room in your home, you may consider taking in a lodger. Renting out a room may not be a suitable option for everyone but it can bring in a large amount of money each year.

Depending on the area you live in, such as a city centre or near a university or college, you can almost cover the cost of your mortgage payments by simply renting out a room.

If you are considering this option then check with your mortgage lender or landlord and see if permission is required.

Also remember that any income generated may have a bearing on any benefits you receive. You should check whether you have to pay tax on this income.

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Downsizing to Maximise Income



Another option to consider is selling your home and downsizing to a smaller house or flat. This could be an option if you have enough equity on your home to make it worthwhile and if your home has now become too big (for example, if family members have moved out).

Top tips for increasing your income.

How to Maximise Your Income?



For further information, visit the Money Matters section of Rights 4 Seniors www.rights4seniors.net

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