

How to Maximise Your Income?

Top tips for increasing your income.



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advice network

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.



A very important way to maximise vour income is to minimise vour 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

Working Extra Hours

If possible look for an additional job where you could work part-time to help increase your income. Alternatively, you could try to increase your hours at work. Some companies will offer paid



If you have adult children living with you, ask them to make monthly payments towards the cost of running the home.

Child Maintenance

If you have children from a previous relationship you may be able to claim maintenance.

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

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

0627, to check your tax code.

Telephone

Explore the option of reducing your telephone bills by switching to a better deal, for example, one that offers free evening and weekend calls.

A very important way to maximise your income is to minimise

your expenses

Mobiles and the Internet

To look for the best deals on vour 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.

the HMRC website http://www.direct.gov.uk/en/Employment /Employees/TheNationalMinimumWage/ DG 10027201

Minimum Wage. You can check this on

If you are working you should check that

vou are being paid the National

Renefits

Wages

Check you are claiming all the benefits that you are entitled to.

For a full benefit entitlement check contact Advice NI on 028 9064 5919 or www.adviceni.net

If you are claiming Income Support, Job Seekers Allowance, Employment Support Allowance or Pension Credit you may qualify for a "Community Care Grant" which does not have to be repaid.



overtime.



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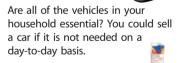


Satellite / Cable TV



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.

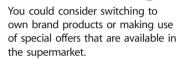
Vehicle **Expenditure**



Meals at work

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

Food, Toiletries and Cleaning



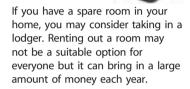
Budget for One-Off Expenses



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



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...



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 vour home to make it worthwhile and if your home has now become too big (for example, if family members have moved out).

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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For further help and advice including information on Debt Advisors in your area contact:

Debt Action Northern Ireland www.debtaction-ni.net



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Registered Charity No. XR16104 Company Registration No. NI071966

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All information is correct at the time of

