

How to deal with rising living costs

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The rising cost of living can be a concern for families across the UK. This guide will detail what you can do and where to get help.

Why are costs rising?

Living costs are going up because the average price of goods and services has been increasing faster than people's wages and income. This, combined with tax increases and a rise in National Insurance (NI) contributions, is leaving many households on tighter household budgets and struggling financially.

Coping with higher living costs

Creating a budget can make it easier to manage your money. It'll help you understand what money you have coming in and going out. Once you have done this, you can look at your budget to find areas to reduce your spending. Looking at your bank statements to understand your standing orders and direct debits can help to see what you're paying for. You may be able to cancel and save on subscription services you no longer use.

If you need help reviewing your finances, you can use the [Money Helper's online Budget Planner](#).

Check your policies

It may be helpful to review your existing policies, such as home insurance, broadband or phone contracts, to make sure you're getting best value for your money. It's also worth noting when policies are due to end, as you can often negotiate better prices before they auto-renew.

Pay off debt

Giving consideration to how you plan to pay off debt can reduce the amount of interest you pay.

For example, if you have multiple debts, it may make sense to repay the debt charging the highest interest rate first, as it's costing you the most to borrow.

Please note, you will still need to meet the minimum repayments on all debts to avoid charges.

If you have multiple debts and are struggling to keep in control, you can get support from the [National Debtline](#) or [Citizens Advice Bureau](#).

Check what support is available

Government support is available to help, if you are out of work or on low income, the range of support available varies based on your circumstances.

You can check what you are eligible for on the [Government's website](#) and also through Entitledto: <https://www.entitledto.co.uk/>

Save money on your food shop

Food is one of our most essential expenses, there's a range of things you can do to save on your food shop, from planning your meals and setting budgets to changing where you shop.

If you're struggling to pay for food, your local food bank can help. As well as food, food banks provide other household items such as toiletries or cleaning products.

To be eligible, you will need to be referred. You can get a referral through the food bank directly or from one of the following:

- GP/health visitor/social worker;
- Police/probation worker;
- children's centre;
- Jobcentre Plus; or
- Citizens Advice

Please, [click here](#) for support in finding a foodbank.

Focus on energy

The increase of the energy price cap has caused a rise in energy bills for many. There are ways to cut down on your energy uses, including washing your clothes at a lower temperature, to making your home more energy efficient.

Speak to the energy companies you owe to if you are experiencing any difficulties, as they may be able to offer other options for how or when you pay. Further guidance can be found here: <https://www.moneyhelper.org.uk/en/everyday-money/budgeting/save-money-on-your-gas-and-bills>

Further Support

Ways of accessing advice

There are many organisations available to offer advice and support:

Money Helper

- <https://www.moneyhelper.org.uk/en/contact-us>

National Debtline

- www.nationaldebtline.org
- 0808 808 4000

StepChange Debt Charity

- www.stepchange.org.uk
- 0800 138 1111

Debt Advice Foundation

- www.debtadvicefoundation.org
- 0800 622 61 51

Financial Wellness Group

- www.financialwellnessgroup.co.uk
- 0161 518 8285

If you're having trouble paying your mortgage it's important you let us know as soon as possible, the sooner we know the sooner we can help you.

Our dedicated team are here to guide you through this period and do everything they can to help. You can contact them on 0121 521 4089 or by completing our [call back form](#).

For more tips, see the [Money Helper's website](#).

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