

Improving your financial wellbeing

A helpful guide for Co-op colleagues



The 18th to 24th November is Talk Money Week so we're joining in with the Money and Pension Service's talk money, talk pensions campaign and we're launching a new partnership with debt charity StepChange to get colleagues the best possible help with money if they get into debt.

This week is talking money and helping us all to have better conversations with friends, family and colleagues about managing our money, how it makes us feel, how we can keep hold of it better, better ways to pay back what we've borrowed and how and where to get help when we need it. We hope this newsletter helps you to do all those things.

You can find out about all your co-op benefits at: www.colleagues.coop.co.uk/benefits



We're partnering with StepChange to make sure Co-op colleagues can get help with any debt that they have. At any time one in six of us is likely to be in problem debt but many don't know where to go for help. StepChange give independent professional debt advice by phone and online. Because they are a charity you get the peace of mind of knowing that they're independent and focused on giving you the best help and advice.

Who are StepChange?

StepChange are the UK's leading independent debt charity. They've been going for over 25 years and help over 600,000 people a year. Their telephone debt advice service receives over 1,000 calls per day.

How StepChange work

- 1) Discuss your finances, details of your debts, income and household spending.
- 2) StepChange work out your budget - a clear picture of where your money goes.
- 3) You get free debt advice - receive a personal action plan for detailed and practical advice.

Then you get to decide what you do, It's up to you if you want to follow their recommendation and if you're not ready to decide you can think about it or talk to your family or friends and come back whenever you're ready.

2 ways to get help:

Pick up the phone: **0800 138 1111**

You can call StepChange 8am to 8pm Monday to Friday and 8am to 4pm Saturday.

Online Debt Advice

- Completely anonymous to help you work out your options
- Available 24/7 every day of the year
- Confidential and personalised debt advice and the same recommendation that you would receive over the phone
- Start here - www.stepchange.org/start.aspx

60 second debt test

A quick health check on your finances, this does what it says on the tin. Take this quick online test to see how you're doing with money.

www.stepchange.org/debt-test



Talking Money

Have a great conversation about money this week using our talk money chat maps.

We've produced three short talking money chat maps to help you to start conversations about money. You can read or download them from <https://colleagues.coop.co.uk/talking-money>

You can take them to a team meeting, discuss them over a coffee with a colleague or a friend or just take them home to talk to your family, whichever you do hopefully they can help you talk money.

Whether it's the kids asking for more games, sweets or in-app purchases, friends inviting you on a night out, or being asked on a date with someone special, it's tough to say no to spending. We know money is one of the toughest subjects to talk about, it's so central to how we live our lives that we often don't want to admit how much we can struggle with it.

Like so much in life talking about money helps make things easier and, who knows, starting the conversation with your colleagues, friends and family might help them even if they haven't said they're finding things tough.

Talking Money video
Start off by watching some of your colleagues talking money:

<https://colleagues.coop.co.uk/talking-money>



Stopping smoking and help to save

By Andrew Neeson, Team Manager, Oldpark Road

I finally stopped smoking in July. It wasn't easy but I knew it was good for my health but it's also been great for my wallet.

When I stopped I didn't want to just spend the money I was saving so I put it in the bank for a rainy day, but it was never going to make me much interest because rates are so low. I didn't really know what to do about that, then the last Improve Your Financial Wellbeing newsletter dropped on my doormat.

I read the article about the Government's Help to Save Scheme and realised that both me and my wife were eligible for accounts. I just thought hey hey happy day's!

Now we're both putting £50 a month away, all of it from stopping smoking. Over the 4 years that will add up to £4,800 in savings, but on top of that the Government will give us bonuses of £1,200 each so after 4 years we'll have £7,200 saved. Its money we couldn't have got without using the help to save scheme. With three kids it's a massive bonus and we're already thinking about if we should spend it going to Disney World.

Our Lifeworks EAP service has lots of tips for stopping smoking you can get advice by calling them on **0800 069 8854** or search for stopping smoking on the lifeworks app which you can sign up for here <https://colleagues.coop.co.uk/employee-assistance-programme>



Find out more about Help to Save

You can open an online account, or check your eligibility within minutes. You can do this at gov.uk/helptosave or through the HMRC app. If you don't have access to the internet call **0300 322 7093** and Help to Save advisers will help you set up an account.

Neyber's ultimate guide to surviving Christmas

We know that Christmas, as well as being a special time of year, can also be a very expensive one! According to price comparison website GoCompare.com, UK households spend an average of £719 each celebrating Christmas, splashing out nearly £20 billion on gifts, food and drink, parties and Christmas decorations.

Neyber, our financial wellbeing partners, could help Co-op colleagues to save money through free education and tools and a range of financial products. And so, with the festive season just around the corner, here's Neyber's top tips on how you can get the most out of your Christmas, without causing a financial squeeze:

Create your spending plan

Work out how much you can realistically afford to spend this Christmas - and then break it down into individual categories - food, travel, decorations and presents. If you know how much your spending limit is then it'll be easier to make sure that you don't end up reaching for the credit card on December 24th. Neyber has built a handy Christmas Budget Planner <https://wellbeing.neyber.co.uk/budgeting-and-savings/christmas-budget-planner> for you to work it all out.

Set expectations with friends and family

You can spend less on presents without being a Grinch. It's more about the thought, than the actual item. Here's some suggestions of how:

- Agree with family only to get presents for the kids
- Secret Santa-style gifting where each person only buys for one other
- Set a price limit on Secret Santa
- Get creative (and thoughtful) by having a handmade-only rule
- Declare a present truce - buying presents can create pressure on the recipient to give you something back

Cut the cards

Think carefully about if you need to buy Christmas cards. By the end of January most of them will be in the bin, so they can be bad news for your wallet and the planet.

Embrace the digital age and create personalised Christmas e-cards on sites like <http://paperlesspost.com/>. And save money on the cost of the cards and stamps.



Christmas Budget Planner



Get the best new deals

Once you've narrowed down the list of who you're buying for this Christmas, start getting creative about your present ideas:

- Check out the Lifeworks app to see what discounts you can get. **[www.colleagues.coop.co.uk/employee-assistance-programme](https://colleagues.coop.co.uk/employee-assistance-programme)**
- Money Saving Expert has come up with great gift ideas for under £5 check it out at **www.moneysavingexpert.com/shopping/festive-fivers/**
- In today's busy world, the best gift is sometimes your time!
- Keep an eye out for coupons and vouchers
- Black Friday and Cyber Monday are good times to grab a bargain, but use an app like **idealo** to make sure you know what the normal price is - sometimes these discounts are not any different to standard vouchers or sales
- Check **eBay**, **GumTree** or **Facebook Marketplace** to see if you can grab a great deal. Young kids especially will not care if it comes in the original packaging
- Remember Co-op double discount days on 22 and 23 November and 20 and 21 December

Christmas cooking

We often use Christmas as an excuse to buy more expensive branded food. It's good to treat yourself with some things but a lot of research suggests that we can't always tell the difference! So you don't always have to buy the expensive version of everything. Remember, if you do want to treat yourself, on double discount days you'll save 20% on all our Irresistible range of food and drinks!

We also tend to panic at the thought of the shops being closed, and end up buying too much. Don't panic. It's just one day!

If you have a lot of guests coming over, suggest a potluck, where everyone brings a dish to share, or allocate out different parts of the meal to different guests. It helps everyone by reducing the awkwardness of knowing what to bring.

Smarter spending

Even with all of these tips, we are likely to spend more in December than any other month. When you buy, see if you can get cashback, through sites like **Lifeworks**, **topcashback.co.uk** or **begrugal.com**

With so much spending to be done it's worth separating out any money you'll need for bills into a different account so you don't accidentally spend it over Christmas.

Now is also the ideal time to start planning for Christmas 2020 so think about setting up a separate savings account and putting money aside during the year.

Co-operative Credit Union and Value Credit Union can help you do this by taking your savings direct from your pay - visit **<https://colleagues.coop.co.uk/credit-unions>**

For even more tips and tools about getting through the holiday season, download Neyber's Ultimate Guide to Surviving Christmas.

