

How can you sort your finances?

As we enter the New Year money can be tight for many of us. With that in mind, now may be the right time to re-evaluate your finances and work out your monthly outgoings.

One element that is important to consider is how you are protected within the home. When it comes to home contents insurance, did you know the average claim is *£516?

If you were to suffer a loss as a result of a fire, theft, flood or escape of water, would you be able to replace broken, stolen or damaged items to this value?

Your landlord is responsible for insuring your buildings, but it's your responsibility to insure your home contents and personal belongings. That's why it's a good idea to consider what a home contents insurance policy covers you for and to build the cost of the insurance premium into your monthly budget outgoings.

You can use the table below to work out some of your monthly outgoings.

Some essential costs when renting a property include:	Total £
Rent	
Fuel bills (gas, electricity and water)	
TV and media services	
Council tax (unless exempt)	
Contents insurance	
Other	
In addition, there will also be other items you may pay for monthly or buy regularly, such as:	
Food and household items	
TV licence (if you watch television or live television on a smartphone or laptop)	
Mobile phone costs	
Gym membership	
Dentist and optician costs	
Clothes	
Transport costs	
Gifts	
Other	
Total £	

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For more details about the My Home Contents Insurance Scheme including cover, sums insured available, premiums and payment methods, you can ask your landlord for an application pack, call My Home on 0345 450 7288 or visit www.thistlemyhome.co.uk where you can request someone call you back.

If you're worried about being able to meet any of your bills, it's important to contact your landlord, the local council or your suppliers immediately. This may be a difficult conversation, but they may be sympathetic to your situation, and alternative payment plans may be arranged. There's lots of help out there, and you must remember there is no shame in dept.

- www.citizensadvice.org.uk
- www.moneyhelper.org.uk or call **0800 138 7777** from Monday to Friday, 8am to 6pm
- www.stepchange.org or call **0800 138 1111** from Monday to Friday, 9am to 5pm

Money worries can also affect our mental health and wellbeing. The charity Mind – www.mind.org.uk has a money and mental health section on its website, which includes advice on how to manage debt.

This covers the structure up to £500 against fire, theft, flood, storm and malicious damage.

*Claims statistics between Nov 2020 and Sept 2021. Ageas Insurance Ltd

