

ASK THE EXPERTS

Family finances: Supporting your
children beyond school years



LLOYDS BANK

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gov.uk

The Money Charity

thisismoney.co.uk

Money Advice Service

This guide covers:

Work experience, apprenticeships and first jobs

Apprenticeships

- Apply for an apprenticeship
- Work and study
- Levels of apprenticeship
- Qualifications

Creating a Budget

- Top 10 budgeting tips

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- Staying on in education
- Going travelling
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- Moving back home
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Work experience, apprenticeships and first jobs

Apprenticeships

Apply for an apprenticeship

Anyone in England can apply for an apprenticeship if they're:

- 16 or over
- eligible to work in England
- not in full-time education

First search for a vacancy on the Apprenticeships website, then register on the site and apply. Apprenticeships take between 1 and 4 years to complete depending on their level.

Work and study

Apprenticeships combine practical training in a job with study

An apprentice:

- works alongside experienced staff
- gains job-specific skills
- earns a wage
- studies towards a related qualification (usually 1 day a week)

Levels of apprenticeship

There are 3 levels in England:

- Intermediate – equivalent to 5 GCSE passes
- Advanced – equivalent to 2 A level passes
- Higher – lead to NVQ Level 4 and above or a Foundation Degree

Read more information on the levels of apprenticeships on the Apprenticeships website.

Qualifications

Apprenticeships can lead to:

- National Vocational Qualifications (NVQs) at Level 2,3,4 or 5
- Functional Skills qualifications, eg in maths, English or ICT
- a technical certificate, such as a BTEC or City & Guilds Progression Award
- knowledge-based qualifications, such as a Higher National Certificate (HNC), a Higher National Diploma (HND) or a Foundation degree

Find out about apprenticeships in Scotland and Wales.

<https://www.gov.uk/apprenticeships-guide>

Source: <http://www.gov.uk> 07/04/14

Creating a Budget

Creating a budget isn't just about managing your money in order to tackle debt and reign in your spending, it can also

help you find a way to spend cash on the things that you enjoy. Make a list of things that make you happy; it could be going to the cinema, buying the latest PS3 game the day it comes out, owning the complete works of Franz Kafka, or just a Friday night take-away with the family. Now have a go at creating a budget that allows you to achieve these things.

Budgeting is basically making sure that you are spending less than you're bringing in. Simple! Many people think of 'budgeting' as depriving themselves, but that certainly doesn't have to be the case. It merely allows you to know how much money you have coming in each week or month, how much you have to cover all the essentials (rent or mortgage, existing debts, bills, groceries etc.) and therefore how much you have left to spend on the things you love. The good news is that sticking to a budget will give you the peace of mind that comes with knowing you have the essentials covered, whilst allowing you to free up money to spend on those little treats, guilt free.

Top 10 budgeting tips

If you follow our video tutorial it shouldn't be too difficult to create a budget, but sticking to one always proves trickier! That is why we have come up with our Top 10 Tips to remember when living on a budget.

With these handy hints... you can do it!

1. Be honest. Don't try to skip certain items or underestimate your spending.
2. Be consistent. Keep track of your daily spending. The little things that you buy can soon add up, which means you are probably spending more than you think. Keep track of all your spending.
3. Keep motivated. Regularly remind yourself of the things the budget enables you to do.
4. Plan for occasional expenses. Make sure you budget for expenses that only happen a few times a year like gifts, car insurance and trips to the dentist.
5. Plan for both fixed and variable expenses. Fixed expenses are things like rent and council tax, and variable expenses are things like utilities, groceries and travel.
6. Assess the 'extra spending' in your budget. If your budget still doesn't balance, it's time to cut back on non-essential spending. Could you have one less coffee shop coffee a day? Or take sandwiches in to work?
7. Don't beat yourself up. Everyone will go off their budget occasionally, no matter how much money is available to you. If you end up going out for dinner with your mates, instead of a quick drink after work, don't get disheartened, simply revise your budget and see where you can recoup the money moving forward.
8. Don't try to deprive yourself too much. Just like a diet, if you do, you will find it much harder to stick to in the long term! Find a balance between saving and the occasional treat such as that bottle of wine or those new flowers for the house.
9. Review your budget every month. This will help you keep on track.
10. Have fun! Enjoy spending your hard earned money as long as you've made provision in your budget!

If despite all this, you're still struggling to balance your budget after cutting back on spending and are concerned about the amount of money you owe, it's important to seek help as soon as possible. Spending more than you earn each month isn't sustainable in the long-term, and will push you further and further into debt. For free debt advice, speak to StepChange Debt Charity.

<http://themoneycharity.org.uk/advice-information/living-budget/>

Source: <http://www.themoneycharity.org.uk> 07/04/14

Managing money after graduation

Staying on in education

- Pay off your final bills as a student
- Get your deposit back from your landlord
- Remember that any agreement in your name is your responsibility
- Make sure your phone provider and bank know you've moved address

- If you find that debt is playing on your mind, get advice straight away
- If you really need to borrow money, think carefully about your options before doing this
- If you drive, think about whether you really need to run a car while you sort out your money
- Check with your employer that you are on the correct tax code
- Take advantage of any careers advice available to you
- Make sure you shop around for the cheapest energy supplier

Going travelling

- Pay off your final bills as a student
- Get your deposit back from your landlord
- Remember that any agreement in your name is your responsibility
- Make sure your phone provider and bank know you've moved address
- If you find that debt is playing on your mind, get advice straight away
- If you really need to borrow money, think carefully about your options before doing this
- Make sure you understand the terms of your new graduate bank account
- Make sure sure you take out travel insurance and check the terms carefully to ensure that it covers all the things you want to do while away
- Tell the Student Loans Company if you're going overseas for a long period of time
- Plan costs such as visas and vaccinations
- If you drive, think about whether you really need to run a car while you sort out your money

Getting a job

- Take advantage of any careers advice available to you
- Pay off your final bills as a student
- Get your deposit back from your landlord
- Remember that any agreement in your name is your responsibility
- Make sure you understand the terms of your new graduate bank account
- If you drive, think about whether you really need to run a car while you sort out your money
- Stay opted in or sign up to a pension even though retirement seems a long way off
- Check with your employer that you are on the correct tax code
- Make sure you're being paid at least the minimum wage
- How long you have to pay back your loan is based your income. But remember: the amount you owe will be a combination of your tuition fees and maintenance loan.
- Be prepared for the culture shock of the working world. At first a lot of students feel worse off financially than they did at university
- If you find that debt is playing on your mind, get advice straight away
- If setting up on your own, be sure to set aside enough money to pay your tax

Internships

- Take advantage of any careers advice available to you
- Understand your rights when working as an intern
- Pay off your final bills as a student
- Get your deposit back from your landlord
- Remember that any agreement in your name is your responsibility

- If you really need to borrow money, think carefully about your options before doing this
- If you find that debt is playing on your mind, get advice straight away
- Make sure you understand the terms of your new graduate bank account
- If you drive, think about whether you really need to run a car while you sort out your money
- Check with your employer that you are on the correct tax code
- Make sure you're being paid at least the minimum wage
- How long you have to pay back your loan is based your income. But remember: the amount you owe will be a combination of your tuition fees and maintenance loan.
- Be prepared for the culture shock of the working world. At first a lot of students feel worse off financially than they did at university
- Your intern role might not be what you want to do in the long run, but the experience could help you get that dream job. So stick with it

Moving back home

- Pay off your final bills as a student
- Get your deposit back from your landlord
- Save up for a deposit for your first home whether rented or bought
- Contact your local authority with your new address so you're put on their electoral register
- Make sure your phone provider and bank know you've moved address
- Remember that any agreement in your name is your responsibility
- If you find that debt is playing on your mind, get advice straight away
- Make sure you understand the terms of your new graduate bank account
- If you're out of work, on a low income or staying on in education check what benefits you're entitled to
- If you drive, think about whether you really need to run a car while you sort out your money
- How long you have to pay back your loan is based your income. But remember: the amount you owe will be a combination of your tuition fees and maintenance loan.
- Be prepared for the culture shock of the working world. At first a lot of students feel worse off financially than they did at university

Moving out of a student house

- Pay off your final bills as a student
- Get your deposit back from your landlord
- Remember that any agreement in your name is your responsibility
- Contact your local authority with your new address so you're put on their electoral register
- Make sure your phone provider and bank know you've moved address
- If you find that debt is playing on your mind, get advice straight away
- Make sure you understand the terms of your new graduate bank account
- If you're out of work, on a low income or staying on in education check what benefits you're entitled to
- If you drive, think about whether you really need to run a car while you sort out your money

Finding a new place to live

- Pay off your final bills as a student
- Get your deposit back from your landlord
- Remember that any agreement in your name is your responsibility
- Contact your local authority with your new address so you're put on their electoral register

- Make sure your phone provider and bank know you've moved address
- If you find that debt is playing on your mind, get advice straight away
- If you really need to borrow money, think carefully about your options before doing this
- Plan how you'll set aside money to pay for Council Tax or rates, and which payment method you'll use
- Make sure you shop around for the cheapest energy supplier
- If you're out of work, on a low income or staying on in education check what benefits you're entitled to
- Make sure you understand the terms of your new graduate bank account
- If you drive, think about whether you really need to run a car while you sort out your money
- Be prepared for the culture shock of the working world. At first a lot of students feel worse off financially than they did at university

Don't know

- Even if you don't know what you want to do, take control of your money
- Pay off your final bills as a student
- Get your deposit back from your landlord
- Remember that any agreement in your name is your responsibility
- If you find that debt is playing on your mind, get advice straight away
- If you're out of work, on a low income or staying on in education check what benefits you're entitled to
- Make sure you understand the terms of your new graduate bank account
- If you drive, think about whether you really need to run a car while you sort out your money
- How long you have to pay back your loan is based your income. But remember: the amount you owe will be a combination of your tuition fees and maintenance loan
- Be prepared for the culture shock of the working world. At first a lot of students feel worse off financially than they did at university

<https://www.moneyadvice.service.org.uk/en/tools/money-tips-for-graduates>

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