



Worried about... savings?

There will probably be times in your life when you're not sure what to do with your money or what decisions you need to make about your financial future. There are thousands of different financial products on offer and choosing between them can be difficult.

If you have little experience of dealing with finances or you're confused about making a decision, it may be helpful to get professional financial advice.

A financial adviser can help with things like:

- planning for your retirement
- investing or saving money
- making the most of a lump sum of money such as a redundancy payment or an inheritance
- buying a property or taking out a mortgage
- when your life changes for example, you're starting a family, getting divorced or you've been widowed

Types of financial adviser

Financial advisers look at your personal circumstances and your financial plans and recommend products to help you meet your needs.

There are two types of financial advisers:

- independent financial advisers (IFAs) give unbiased advice about the whole range of financial products from all the different companies available
- restricted advisers give advice on a limited range of products. They may specialise in one area, for example pensions, or they may only offer advice on products offered by a limited number of companies.

It's usually best to get independent financial advice so that you can look at the widest range of advice and products available. Make sure you check that your financial adviser is regulated, you can use this helpful guide on Money Saving Expert website:

<https://www.moneysavingexpert.com/savings/best-financial-advisers/>

Checklist of things to do at your first meeting with an adviser

Here's some tips about things to do at your first meeting with a financial adviser:

- check that the adviser you are seeing is qualified to give you the advice you need
- take notes so that you have a clear record of what was said at the meeting

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- ask lots of questions and make sure you understand everything you are told
- take time to think about any decisions or to compare products with another adviser. You don't have to sign up for anything on the spot
- be prepared to answer questions honestly. A financial adviser will ask you lots of personal questions about your financial plans and personal circumstances so that they can recommend the most suitable products for you
- check that your personal information is kept confidential, and find out whether it is used for marketing purposes

10 tips for day-to-day saving

- 1. Start today.** It doesn't matter how much you decide to save.
- 2. Set up separate savings accounts for the money you set aside.** If you are saving for different goals, consider setting up separate savings accounts for different targets.
- 3. Write a household budget** of your expenses and how much money is left over. Use this to set a regular achievable savings goal.
- 4. Choose a 'Money Day'** every month where you sit down and look at your finances. You can then decide how much you can afford to save the following month.
- 5. Regularly review where you are saving.** Make sure that you are saving in the right way for you and that you are happy with the rates on any savings accounts. If not, you can switch savings accounts.
- 6. Cut back on areas of the budget when possible** without completely cutting out things you enjoy. For example, if you cancel a subscription you've not used, apply the difference to your savings account.
- 7. Set up a regular standing order** into the savings account that coincides with your money coming in. Automatic transfers mean the money won't sit in your current account, tempting you to use it for unplanned and unnecessary expenses. You can also use auto-saving apps that can help you save automatically, we have an entire guide on this.
- 8. Save your loose change in a jar or piggy bank.** It's good to set a rule like 'I won't spend any change that's a 20p coin or smaller'. Instead, put these small coins in your jar. When the jar is filled, take it to the bank for a deposit.
- 9. Consider ways to temporarily increase your income to increase your savings.** This could be through selling items online, working extra hours or even another job.
- 10. Don't worry if you don't manage to reach your goal every month.** Sometimes things happen and unexpected costs come up.

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