

CASTLEHILL HOUSING - ADVICE FOR INCOME MAXIMISATION



Income Maximisation

Income Maximisation is a way of taking control of our financial situation. During the ongoing cost-of-living crisis most households are having to adjust their spending habits to make their income stretch to cover basic expenses.

Budgeting, and identifying priority expenses enables people to stay in control of their money and reduce financial stress.

Practical advice

Create a budget

The first step would be to write it down. Create a physical plan of income and expenses.

- list your income (wages, benefits or any additional income)
- outline your expenses (be truthful, write them all down)
- essentials (rent, heating, food, council tax and other bills)
- non-essentials (your coffees, dinners out, subscriptions).

We'd recommend dividing your finances up using the the 50/30/20 rule as a guideline:

- 50% for essentials (housing, bills, food)
- 30% for non-essentials (entertainment or hobbies)
- 20% for savings or debt repayments

Some bills are considered a priority as the consequences of not paying them may be severe.

These are usually bills like:

- Rent: makes sure you have a roof over your head, contact your HO if you are experiencing issues
- Food
- Utility Bills: gas/electricity are essential for everyday living. If facing issue with these bills, contact your provider to discuss options available and request affordable repayment plan if required.
- Council tax bills: this is a high priority debt, contact the Council to discuss payment plan options to avoid the debt being transferred to Debt Collection agency
- Insurance: protects your home, car etc in case of emergencies
- Debt repayments: focus on those with high interest to avoid costs (talk to companies you have debt with as they may be able to arrange affordable repayments)

Reduce non-essential spending

We'd advise looking for ways to cut back on non-essential spending. Cancelling unused subscriptions, using your Housing Perks app to make savings, meal planning or shopping at less expensive supermarkets. Small savings mount up quickly.

Check for Benefits or Grants

You may be eligible for financial assistance, you could qualify for certain benefits, tax credits, housing benefits or energy grants or payments. Many places offer assistance to find out your entitlement, Castlehill's Care and Repair department offer benefit checks for the over 55's. Don't be put off exploring what you may be entitled to.

Emergency Funds

We would advocate saving what you can for emergencies. An emergency fund can provide a safety net for unexpected expenses, so the advice is put aside something as regularly as you can.

Where to go for help

Budgeting and prioritising are the key to effectively managing your money. Be proactive, seek advice where you can and remember no one wants you to fail, and support is available if you are struggling. Several local organisations offer free, confidential and impartial advice to help you manage your financial circumstances.

- [Aberdeen City Council Financial Inclusion Team](#) - you can self refer for help
- [Aberdeen City Council](#) - penalties for council tax debt can mount up quickly and you want to avoid the debt being transferred to Debt Collection agency who will automatically add a penalty charge.
- [SCARF](#) - self refer for assistance in ensuring you are on best tariff and energy saving tips
- [Energy Debt](#) - contact your energy provider for options available and request affordable repayment plan if required.
- [North East Scotland Advice Forum \(NESAF\)](#)
- [Aberdeenshire Council](#) - offer advice on cost-of-living issues
- [Moray Income Maximisation Team](#)
- [Citizens Advice Bureau](#) - for advice on all aspects of finance
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If you are needing help with finding out what benefits you may be entitled to, or looking for a useful budget planner please use the links below. If you are experiencing issues talk to your Housing Officer - they can point you to other organisations who can help.

BENEFITS

What are you entitled to?

[LEARN MORE >>](#)



[Download CHA Budgeting sheet from downloadable forms on our website](#)

Budget Planning

[CLICK HERE](#) 

