

# Financial Wellbeing Seminar



**Q&A**

# Resources

- Budgeting/Expense tracking: OpenMoney, Snoop (<https://snoop.app/>)
- Step Change Charity: [www.stepchange.org](http://www.stepchange.org)
- Turn2Us Benefit Calc: <https://benefits-calculator.turn2us.org.uk/>
- Life Insurance: [Anorak.life](http://Anorak.life)

Dave Ramsey's

## 7 Baby Steps

1

### BABY STEP 1

Save **£1,000** for Your Starter Emergency Fund

2

### BABY STEP 2

Pay Off All Debt (Except the House) Using the Debt Snowball

3

### BABY STEP 3

Save **3–6 Months** of Expenses in a Fully Funded Emergency Fund

4

### BABY STEP 4

Invest **15%** of Your Household Income in Retirement

5

### BABY STEP 5

Save for Your Children's University Fund

6

### BABY STEP 6

Pay Off Your Home Early

7

### BABY STEP 7

Build Wealth and Give

Dave Ramsey's

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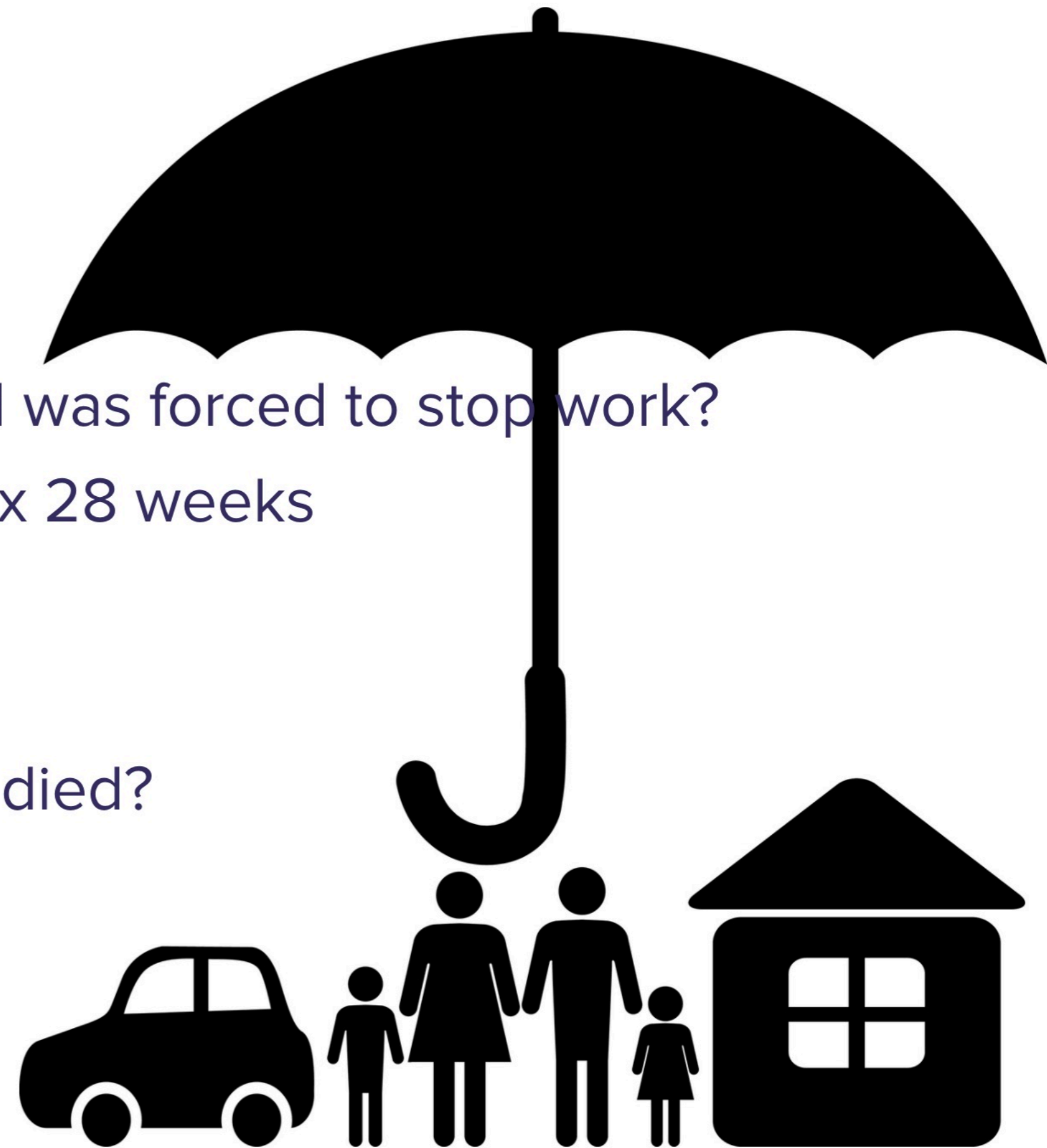
# Protecting your finances...

## Income Protection

- How would you cope if you became ill and was forced to stop work?
- Is statutory sick pay enough? - £96.35 pw x 28 weeks

## Life Insurance

- What would happen if you or your partner died?



# Good Debt vs. Bad Debt...

## Slaying the Giant

- There is no judgment – Debt is easy to acquire, hard to clear
- Cut the cards
- Know your IR's
- Consolidate
- Pay down the lowest balance first, then the next one
- When you're sinking – ask for a float (get help!)



# Dave Ramsey's

## RECOMMENDED BUDGET SPLIT

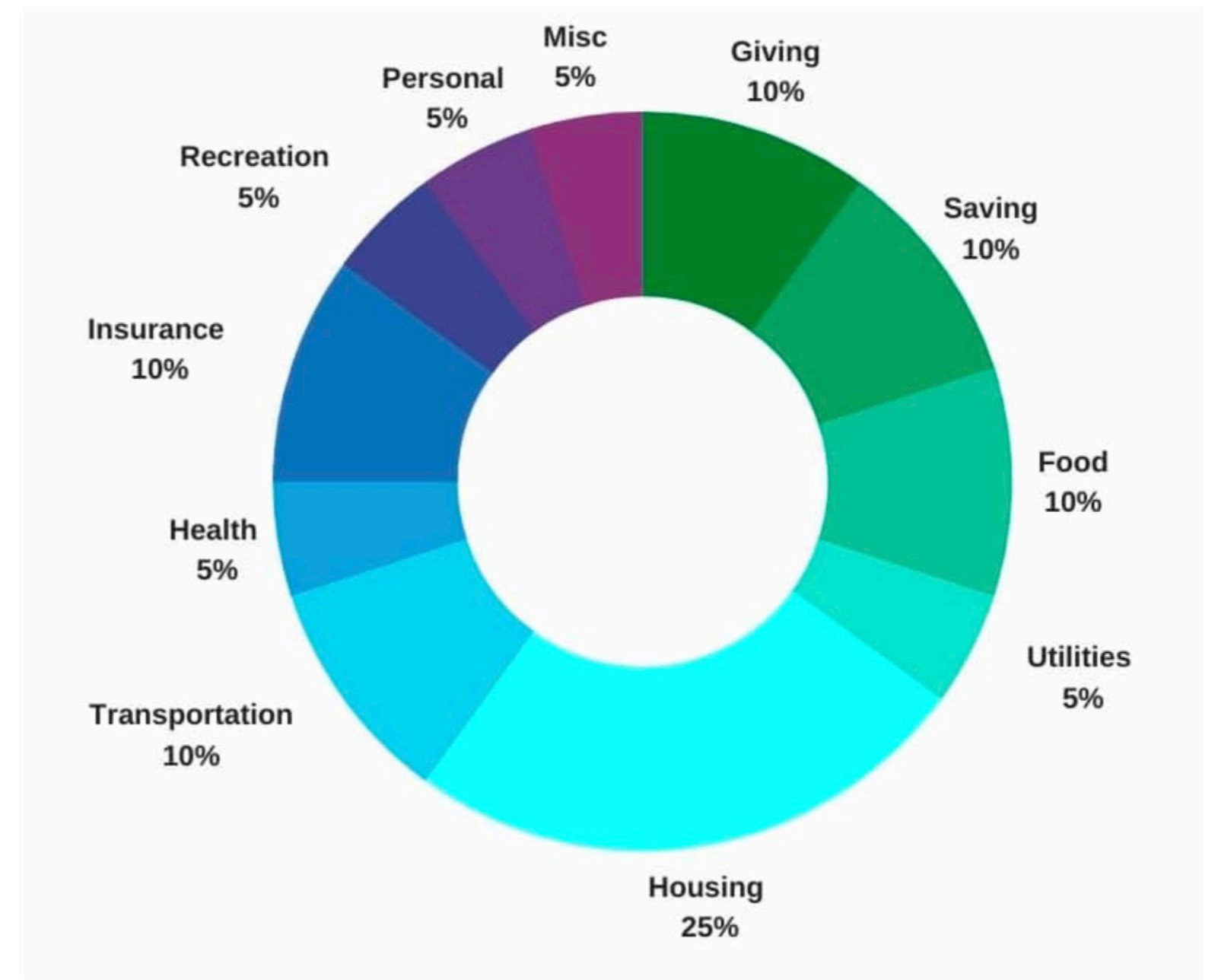
Use this formula to get your target percentages

$$\text{Total monthly Income} \times \text{Recommended Percentage}$$

Use this formula to get your actual percentages

$$\frac{\text{Budgeted Amount}}{\text{Total monthly Income}} \times 100$$

| ITEM             | RECOMMENDED % | TARGET | ACTUAL |
|------------------|---------------|--------|--------|
| Charitable Gifts | 10-15%        |        |        |
| Saving           | 10-15%        |        |        |
| Housing          | 25-35%        |        |        |
| Utilities        | 5-10%         |        |        |
| Food             | 5-15%         |        |        |
| Transportation   | 10-15%        |        |        |
| Clothing         | 2-7%          |        |        |
| Medical/Health   | 5-10%         |        |        |
| Insurance        | 10-25%        |        |        |
| Personal         | 5-10%         |        |        |
| Recreation       | 5-10%         |        |        |
| Debts            | 5-10%         |        |        |





# THE 'B' WORD

“A budget is telling your money where to go instead of wondering where it went.”

– Dave Ramsey

