

Financial & Mental Wellbeing

Sean Bruen - Director



Who are Kith & Kin ?



**WE ARE A SOCIAL
ENTERPRISE THAT
PROVIDES FINANCIAL
WELLBEING FOR
EMPLOYEES**



**ALL OUR PROFITS
ARE INVESTED FOR
SOCIAL GOOD**



**OUR STAFF ARE ALL
SALARIED AND NOT
PAID BY SALES OR
COMMISSION**



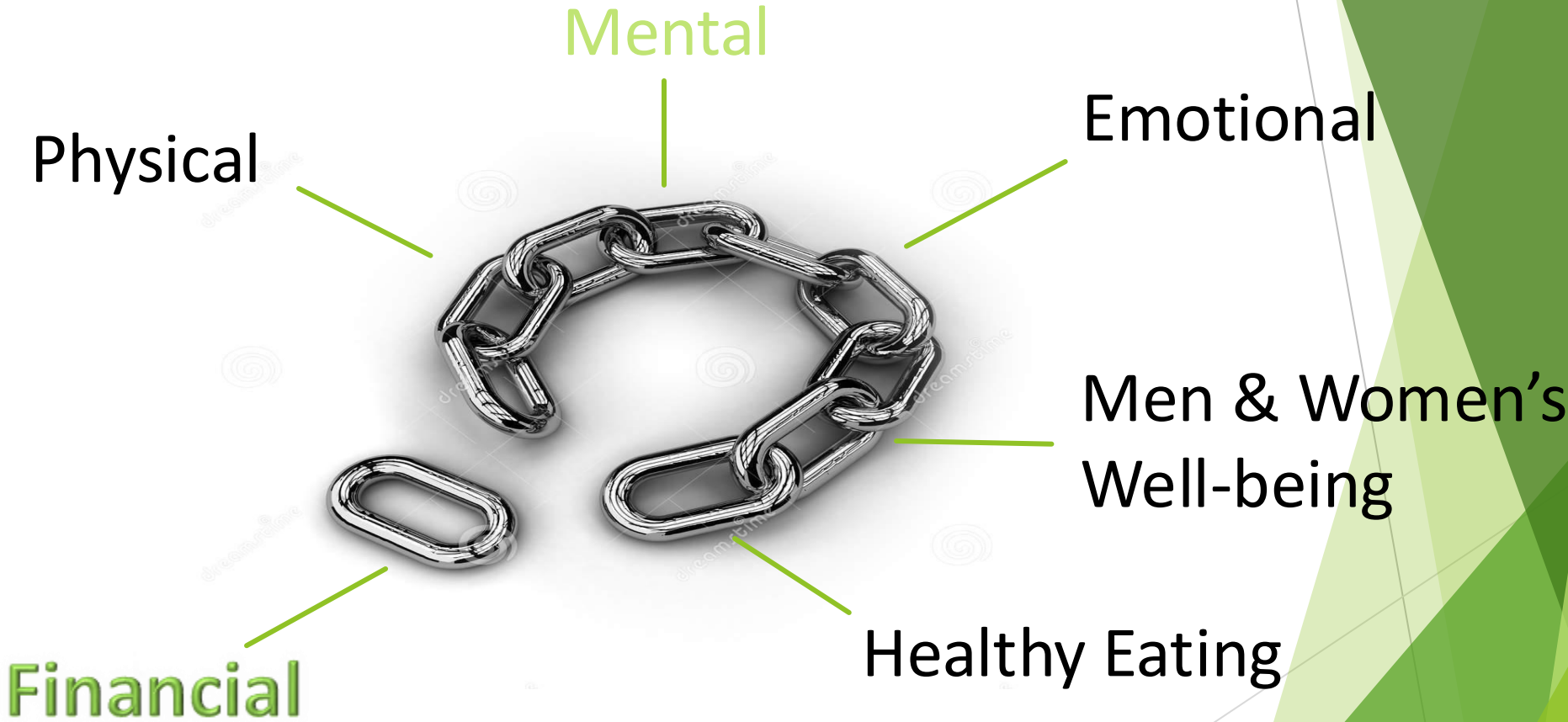
**EMPLOYEES ARE
NOT CHARGED FOR
THIS SERVICE OR
ADVICE**

My background ?



KITH & KIN
FINANCIAL
WELLBEING

The connection between Money & Mind



Money Secrets

- ▶ Half a million Money S£CRETS kept from loved ones in Northern Ireland Research shows that 35% of us in Northern Ireland.
- ▶ Over a 1/3rd of people in Northern Ireland admit to keeping financial products secret
- ▶ People most likely to keep money secrets from their partner
- ▶ In the UK, millennials (25-34 year-olds) are most secretive generation with three in five (59%) hiding money products
- ▶ Despite Covid-19 38% stay silent about money worries, with some of the reasons they give including embarrassment or fear of being judged.

Financial Wellbeing -

Areas we provide Access

- Budget Planning
- Accident / Sickness
- Savings
- Wills / Trusts
- Income Protection
- Debt
- Benefits
- Mortgage
- Home Insurance
- Life Cover
- Pensions
- Critical Illness
- Credit Score
- Estate Planning

WHAT FACTORS AFFECT YOUR CREDIT SCORE?

BOOSTS YOUR SCORE

KEEP CREDIT CARD BALANCE BELOW 30 PER CENT OF THE LIMIT	+90
CLEAR CREDIT CARD BALANCE EACH MONTH	+60
NOT OPENING ANY NEW ACCOUNTS FOR SIX MONTHS	+50
REGISTERING ON AN ELECTORAL ROLL	+50
HOLD SAME CREDIT CARD FOR FIVE YEARS	+20
PAY CAR INSURANCE MONTHLY INSTEAD OF ANNUALLY	+20

DAMAGES YOUR SCORE

CREDIT CARD LIMIT OF £250 OR LESS	-40
OPENING A NEW ACCOUNT IN THE LAST SIX MONTHS	-40
MORE THAN £15,000 DEBT ON A CREDIT CARD	-50
BORROWING MORE THAN 90 PER CENT OF THE LIMIT	-50
ONLY ONE CREDIT ACCOUNT IN YOUR NAME, OPENED IN THE LAST 18 MONTHS	-75
MISSING A PAYMENT	-130
RECEIVING A CCJ	-250
DEFAULTING ON AN ACCOUNT	-350

*GUIDELINE FIGURES ON HOW EXPERIAN ADJUSTS SCORES FROM 0 TO 99

Where to check credit your credit file ?

Experian - 30 day free trial then £14.99 per month

Equifax - 30 day free trial then £7.95 per month

Clear Score - Free - but they only show your Equifax score

Mortgage Information

- First Time Buyers
- Credit Score Check - Experian
- 100% Mortgage Options
- Bank of Mum & Dad
- Help to Buy ISA
- Overdrafts / Dept
- Re-mortgages
- Negative Equity Options
- Current deal check
- Term
- Dept Consolidation
- ▶ Co-ownership



Loans and Credit Cards

Door to Door Loan Comp	Credit Union	Bank	Payday Loan Company	Credit Card	Hire Purchase
Amount of Credit £500	Amount of Credit £500	Amount of Credit £500	Amount of Credit £500	Amount of Credit £500	42" TV APR 69.9%
Payment over 52 Weeks £28.16	Payment over 52 Weeks £10.25	Payment over 52 Weeks £11.43	Payment over 52 Weeks £96.16	Payment over 52 Weeks £10.68	Payment over 156 weeks
Total to repay £1464.32	Total to repay £553.03	Total to repay £594.26	Total to repay £5096.48	Total to repay £1884.81	Total to repay £1761.07
Typical APR	Typical APR	Typical APR	Typical APR	Typical APR	Typical APR

272%

12.7%

3-10%

1000%

0-20%

69.9%



Types of Insurance Cover

3 Main Types

1. Death Cover - Personal / Death in Service / Decreasing or Level
2. Critical Illness - Pays out a Lump Sum on DIAGNOSOS, around 50 conditions covered
3. Income Protection plans should cover if you are off sick due to Corona Virus

Statutory Sick Pick - £96.35 per week for 28 weeks

- What Cover do you have ? What do you need ? Too much death cover ?
- Statistics on Who has death cover ? Critical Illness ? Income Protection ?



Dept Advice

Debt Relief Order - If you *DO NOT* own your own home - up to £20k

Individual Voluntary Arrangement (IVA) - For debts over £10k

Bankruptcy - All debt goes, but could also mean losing all your assets, including the house if equity there

Debt Management Plans - Discussion with the lender / Advice NI

Benefits Advice - What am I able to claim for?



Daily Spend

Daily Spend

How Much do you spend on non essential items each day ?

Coffee / Papers / Magazines / Water / Alcohol / Cigarettes / Kids

For example £4 per day over 5 days - over the year is ?

<https://www.moneysavingexpert.com/shopping/demotivator/>

£1040 !



Budget Planning

Time to Review all incoming and outgoing Finances!

Download our free excel budget planner from: <https://www.kithandkinwellbeing.org/coronavirus/2020/04/2020-04-20-13-49-38>

Tips to completing a budget planner :-

1. Be Honest...
2. Use Bank statements / online banking
3. Do I spend more than I earn ?
4. Joint v Single Bank accounts
5. Do I know what all my Direct Debits are for ?
6. Can I cut some bills = Sky / BT etc
7. <https://www.moneyadvice.service.gov.uk/en/tools/budget-planner>
8. <https://www.moneysavingexpert.com/shopping/demotivator/>



Fuel Costs and Tips !

Northern Ireland motorists have been warned to brace themselves for £2-per-litre fuel prices “within four weeks”. – Belfast Telegraph 7th March

Check for the best fuel prices - [Fuel Price Checker- Tool | Consumer Council](#)

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Hints to save fuel

- Keep your tyres inflated - reduce the drag
- Declutter your car - Less weight means less fuel
- Don't fill your car up – fuel is heavy
- Brake and accelerate less – they burn fuel
- Avoid stopping and starting where possible – roll up slowly



Shopping Bills Advice & Tips

What's the difference:

Supermarket own brands v well-known brands

Tesco -

BETTER-KNOW BRANDS

TOTAL: £43.22

Asda

BETTER-KNOW BRANDS

TOTAL: £39.38

Sainsbury's

BETTER-KNOW BRANDS

TOTAL: £40.70

OWN-BRANDS

TOTAL: £18.77

OWN-BRANDS

TOTAL: £19.56

OWN-BRANDS



























TOTAL: £19.42

Source - Belfast Telegraph

7th March 2022

Help by the Money & Pensions Service in relation to Northern Ireland...

Choose the bills and payments you're worried about

 Energy bills	 Credit cards	 Rent	 Mortgage
 Council Tax or Rates	 Overdrafts	 Buy now, pay later payments	 Personal loans
 Money borrowed from friends or family	 Car finance	 Mobile phone bill	 Broadband bill
 TV and music streaming services	 Store cards	 Payday loans	 Water bill
 TV licence	 Child maintenance	 Payments to DWP	 Tax payments to HMRC
 Parking fines	 Court fines	 Hire purchase agreements	 Income Tax or VAT bills
 Student loan	 Pawnbroker loans		



Talk to us live

[Help with bills and payments | MoneyHelper](#)



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What benefits are available?

State Benefits

Current Full State Pension	
Basic State Pension	

Company Benefits

Death in Service?	Beneficiary ?
	<i>Check with your employer</i>



**NATIONAL
LOTTERY FUNDED**





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What benefits are available?

State Benefits

Current Full State Pension	£179.60 per week
Basic State Pension	£137.60 per week
Personal Independent Payment (PIP)	£21 - £138 per week

Company Benefits

Statutory Sick Pay (SSP)	£96.35 per week for up to 28 weeks
Death in Service?	<i>Check with your employer</i>



**NATIONAL
LOTTERY FUNDED**





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Pension Advice

*Queries? People with 2/3 pensions, people nearing retirement,
What do I do with my pension ?*

41%

Regret retirement planning decisions,
Which have left them struggling financially

32%

In retirement are leading a lifestyle less
comfortable than when they were working

15%

Regret not starting to save
Earlier in their working lives



Source: Consumer Intelligence conducted an independent online survey for Prudential between 2 and 16 March, among 409 UK adults who have retired within the last five years

Contact & Advice

Contact Details :-

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Get our Corona **Financial** Newsletter and Budget Planner

<https://www.kithandkinwellbeing.org/coronavirus-advice>