



WHERE TO FIND SAVINGS CHECKLIST

Dr Nikki Ramskill | The Female Money Doctor

Essentials Savings Checklist

Hi!

I'm Dr Nikki Ramskill, also known as The Female Money Doctor.

I'm on a mission to help you sort out your finances once and for all, and put to rest those annoying niggly worries that you might have, that stops you from leading a truly healthy life in every sense of the word!

Welcome to my savings checklist - remember this is not exhaustive. You may find plenty of things to save on in your life, but this is just getting you started! The aim is to go through each area and check if you can make any savings.

Spending on the essentials

The essentials category in your budget includes all your household bills, mobile phones, cars, debt repayments, mortgage, rent, child-care etc etc etc.

How often do you *really* look at your bills? Once you have found the savings you can:

1. Put it towards your debt repayments
2. Start an emergency fund
3. Start a F*** Off Fund
4. Start a stocks and shares investment portfolio with just £25 per month


I worked out this year, when on one of my annual "money dates" last January, that when my student loan is paid off, and all my debts are paid off, I will be at least £1000 better off PER MONTH. That's CRAZY!!! To say I nearly fell off my chair is an understatement. This will be a massive "payrise" when its paid!


So in the meantime, I'm having to cut back on a lot of other spending that I do.....with the savings I have found, I'm paying off my debt and building up my savings and investments!

Essentials Savings Checklist


Go through the check list of common everyday spending items and work out what you can tweak and cull from your budget - **the money you find will then be free to do something useful, like pay off debt.** Only you know what you'll put this money towards. Go and grab yourself a beverage and sit down with a printout of this. Make notes, add things in. Its your book, so do with it what you will! ***Good luck!***

Housing

 **Where you live** – have you considered any other areas a bit further away? If you rent, this is easier for you because you can move at the end of your tenancy. Start looking around at other areas further down the track. You may surprise yourself by what you can find. Negotiate on the rental rates too – if you don't ask, you don't get!

 **Who you live with** – if you're single, or a young couple without children, could you consider moving into an HMO? These are houses in multiple occupation, and are no longer just the realm of the student. You pay for a room, and share the communal space. Bills are usually included. There are many fantastic quality HMOs out there now, and some even come with an ensuite or personal cooking facilities. Could you do this for 12 months and seriously slash your living costs? Who knows, you could make some awesome new friends!

Another option is that you could move in with your parents for a while....

 **What you live in** – do you really need a 3 or 4 bed property, or could you make do with a 2 bedroom flat for a while until your savings/debt is sorted out? Obviously this is much harder if you have children, so you may not be able to do anything about this.

Essentials Savings Checklist

Transport

👤 **Cars** – are you using more than one car? Could you go down to using one for a while to save on petrol, tax, MOT and general upkeep? Can you reduce your monthly payments or even pay off the car so you owe no one?

👤 **Travelcards** – have you claim as cheap a travelcard as possible? Could work help fund some of the cost? <https://tfl.gov.uk/fares-and-payments/adult-discounts-and-concessions/railcards> has discounts that you may be eligible for.


Bills


👤 **Sky-TV or other subscriptions** - Do you really need this? Could you make do with another provider for a while, or utilise other things like an amazon fire-stick/Netflix just for 6-12 months? Try negotiating with the TV company – discounts can arise when you threaten to leave, so be persistent and try your luck!


👤 **Utility/Internet switching** – check out <https://www.uswitch.com/> This site also covers mobile phones and insurances. This is the best thing to do every year to keep your bills as low as possible.

The daily mail also have a switching service – check it out here: [Daily Mail Link](#)

Essentials Savings Checklist

 **Life insurance** – did you know that this is not a compulsory item for when you buy a house? If you have dependents relying on you to provide a roof over their head and money for food etc, then yes, life insurance is a must, because this will pay out a lump sum to your dependents in the event of your death. However, if no one is relying on you financially, then you don't need life insurance, despite what the brokers and mortgage companies tell you. After you die, the sale of the property you lived in covers the mortgage, and the remainder (if any) is shared out in your will.

 **Mobile phones** – don't buy a new contract every 12-18 months. Look after your phone and at the end of your current contract, switch to a MUCH CHEAPER sim-only plan. Better still, save up to buy the latest handset yourself outright. When you sign up to a contract for a new phone, you may think that it's a great deal, especially if you're only paying £100 for the new shiny phone. BUT....the company still gets the money for the cost of the phone (+extra), by charging you for it in your monthly tariff. Switch to sim only, and the cost of the phone is wiped off, making it cheaper for you.

 **Contents and building insurance** – if you live in a flat, you will probably have a communal policy, so before you go and buy one yourself, check this first. Contents insurance is always necessary, but make sure you don't overdo it. Over estimating the cost of your items won't mean you get more money. The insurance companies aren't stupid, and they will charge you more if you do this. Come to mention it – how do you pay these items? Monthly or Annually? Pay monthly and you'll pay way more overall. Best thing to do is work out how much you need annual, and put monthly contributions away yourself. That way you'll save yourself money by paying it all in one go.

Essentials Savings Checklist

Bank Charges

👤 Some banks charge you a monthly fee just for having your money with them. Same with some credit cards. Check this out and ditch the ones that charge you. There are free accounts out there, and you need to shop around.

👤 0% credit cards are helpful if you need time to pay off debt. This will at least freeze the amount of interest you accumulate while paying it off.
<https://www.moneysavingexpert.com/credit-cards/best-0-credit-cards>

Pets

👤 Do you have pets? Can you afford to keep them? The UK are a nation of animal lovers, and that's so lovely, but if its making it difficult for you to stay out of debt and/or save, then you should consider either paying yourself less in the fun category for a while - because animals are fun to hang out with after all, or consider asking someone else to take you furry friend for a while, until you get back on your feet that is.

Subscriptions

👤 Magazine subscriptions - I was massively guilty of this category, and I still have some things I just can't part with, but I definitely had to ditch magazine subscriptions I wasn't reading (or if I did, they would make me feel worse about myself).

👤 iTunes Storage - I downgraded my apple storage plan to the lowest I could go to, but I have still yet to work out how to free myself from this indefinitely, but after all the money I've spent on my music, and with all the precious photos I've accumulated, I'm not about to wipe it all clean just yet!

Essentials Savings Checklist

👤 **Birchboxes and other such subscriptions** – now I have nothing against these, but in my opinion, if you are in financial difficulty such as you have debt, struggle to meet your bills and/or have no savings at all, then you need to ditch these temporarily until your foundations are in place. £12.95 per month = £155.40 per year. Could this help to pay off a debt?

👤 **Audible** – again, guilty of this one, but I decided to go down to one book per month, and then I use free podcasts <https://www.apple.com/uk/itunes/podcasts/> to top-up my “on-the-go” learning. Also, if you try to leave audible, you might get an offer...try it out yourself today.

Going out and pampering

👤 **This is a difficult one**, but if you follow the money-pie-method, you're allowed to spend up to 10% of your post-tax income on fun stuff. If you use this money for socialising, it will take the pressure off the essentials category. Ok, so some people see socialising as an essential, but if you have money troubles, you need to do what it takes to sort this out. If this means using your fun money to go out with your friends, then this is what you do. This may encourage you to be much more discerning with what and who you spend your money with! IT WILL TAKE WILL POWER!

👤 **Use discount coupons** like groupon <https://www.groupon.co.uk/> and wowcher <https://www.wowcher.co.uk/> for big things. Ask for gifts from family at Christmas and on birthdays.

👤 **Switch to cheaper salons** for your hair etc. I found a college nearby that does cheaper haircuts and beauty treatments, mostly by qualified staff, but you can opt for having a student do it during a lesson for even cheaper (if you dare!)

This is the salon I use here: <https://www.mkcollege.ac.uk/our-commercial-centres/the-graduate-hair-and-beauty>

Essentials Savings Checklist

Children

👤 **Make money saving FUN!**- Get your kids in on the game too. Have weekends where you take it in turns to come up with a "no-spending" idea, and put gold stars on home-made wall charts whenever you save £10 towards the thing you want to achieve.

👤 **Think carefully before you enroll in private school** - you may think that by doing this you are giving your kids all the best education, but are you doing this because you truly believe that, or are you doing it because everyone you work with is doing it? There is nothing wrong with a state-school education - the difference is the determination and drive of your child, and the support you provide at home. Even private school kids fail. Besides, how much more diversity is there in state-run schools, allowing a child to befriend all people, from all walks of life.

👤 **Tax credits** - are you claiming all your allowances? This includes vouchers for nursery school places. Do your research and make sure you claim what you're entitled to. EVEN IF you think you earn too much. It all helps.

<https://www.gov.uk/child-tax-credit>

Anything else?

Feel free to add things here:

Essentials Savings Checklist

Help! I couldn't find ANYTHING to save on.....

Ok don't panic!

If you really really really cannot find anything - and that includes getting radical with moving house etc. Try these:

1. **Look for stuff to sell** - if you have debt to clear, there must be something you don't need anymore to get the ball rolling on your debt. All you have to do is pay off the SMALLEST one first. After this, the money you would have used to pay this off goes onto the next debt - and your snowball has begun
2. **Bring in more income.** You don't need huge amounts, just enough to get started with savings, investments or extra debt-payments. Could you deliver pizzas, or become an uber driver? Could you start a makeup business or learn to touch type? There are plenty of people who need touch typing skills online, so explore these options!
3. **Speak to an expert** - maybe this is the time to talk about debt with an expert. If you are in a lot of financial difficulty, then this is extremely important. You may have to negotiate on how much you pay back every month. Could you consolidate your debts for example? That's what I did, and I can tell you that this was a MASSIVE help. Check out this page for help:

<https://www.nationaldebtline.org/>

Essentials Savings Checklist

And finally.....

So after a thorough decluttering of your bills, how much have you found in savings per month?

This money is now for:

- ✓ Throwing at your smallest debt and getting that paid off quicker
- ✓ Putting into a savings account for an emergency fund
- ✓ Starting an investment portfolio in a stock and shares ISA (or equivalent if you're not in the UK) ready for a secure retirement
- ✓ Saving to pay your own way through university
- ✓ Saving for that gap year you've always wanted (no matter what your age)

Where you put this money is up to you and depends entirely on what stage you're at in sorting out your money.

Don't you think you deserve to have what YOU want?

With that - I'm off now.....I have TOTAL FAITH IN YOU! GOOD LUCK!

If you want even more great e-books follow these links:

1. [Retirement for beginners - things you can do now](#)
 2. [One effective method I use to pay off debt!](#)
-

If you want to find out more about me and what I'm up to, head on over to <https://thefemalemoneydoctor.com>

And if you want to join the private facebook group [go here!](#)

Essentials Savings Checklist

Legals

I am not a financial adviser, nor do I pretend to be. I am using my own experience with money woes and successes to inspire you to make similar changes in your life.

If you have any big financial issues, then please speak to a financial adviser before doing anything with your money!

This book or parts thereof may not be reproduced in any form, stored in any retrieval system, or transmitted in any form by any means—electronic, mechanical, photocopy, recording, or otherwise—without prior written permission of the writer.

All rights reserved.

For permission requests or comments, write to Dr Nikki Ramskill at info@thefemalemoneydoctor.com

Dr Nikki x