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advice network

How to Maximise Your Income?

Top tips for increasing your income.

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Exploring ways to increase your income may help you to find extra money that can be used to pay your debts.



The information on the following pages gives you ideas as to how you might increase your income.



A very important way to maximise your income is to minimise your expenses

Wages



If you are working you should check that you are being paid the National Minimum Wage. You can check this on the HMRC website http://www.direct.gov.uk/en/Employment/Employees/TheNationalMinimumWage/DG_10027201

Benefits



Check you are claiming all the benefits that you are entitled to. For a full benefit entitlement check contact Advice NI on 028 9064 5919 or www.adviceni.net If you are claiming Income Support, Job Seekers Allowance, Employment Support Allowance or Pension Credit you may qualify for a "Community Care Grant" which does not have to be repaid.

Minimising Expenses



A very important way to maximise your income is to minimise your expenses. Completing a budget planner will help you assess exactly where you stand with expenditure and incomings. This will enable you to see areas in which you can cut costs around the home and in daily life. You can download a budget planner from the leaflets section at www.debtaction-ni.net

Get a Second Job / Working Extra Hours



If possible look for an additional job where you could work part-time to help increase your income. Alternatively, you could try to increase your hours at work. Some companies will offer paid overtime.

Ask for Board/Rent



If you have adult children living with you, ask them to make monthly payments towards the cost of running the home.

Child Maintenance



If you have children from a previous relationship you may be able to claim maintenance.

Check your Tax Band



Make sure that you are paying the right amount of tax. If you are registered blind you are entitled to an extra tax allowance. You can call HMRC on 0845 300 0627, to check your tax code.

If you think you might be entitled to Tax Credits call the helpline on 0845 300 3900.

Telephone



Explore the option of reducing your telephone bills by switching to a better deal, for example, one that offers free evening and weekend calls.

Mobiles and the Internet



To look for the best deals on your mobile and internet packages visit one of the impartial price comparison sites available on the Internet. Remember to cancel mobile phone insurance once your contract has ended.



Satellite / Cable TV



Contact your supplier to investigate the options available to reduce your subscription to the minimum package. Alternatively, you could switch to a cheaper or free supplier, for example, Freeview.

Vehicle Expenditure



Are all of the vehicles in your household essential? You could sell a car if it is not needed on a day-to-day basis.

Meals at work



In general it works out cheaper to take your own lunch to work each day.

Food, Toiletries and Cleaning



You could consider switching to own brand products or making use of special offers that are available in the supermarket.

Budget for One-Off Expenses



Some expenses only happen occasionally, such as Christmas, birthdays, weddings and holidays. Work out how much you will spend in the year on these, divide that amount by 12, and put the money away each month until the expense or bill is due.

You will find further tips on how to save for Christmas in the leaflet section at www.debtaction-ni.net

Maximising your Home's Value



If you have a spare room in your home, you may consider taking in a lodger. Renting out a room may not be a suitable option for everyone but it can bring in a large amount of money each year.

Depending on the area you live in, such as a city centre or near a university or college, you can almost cover the cost of your mortgage payments by simply renting out a room.

If you are considering this option then check with your mortgage lender or landlord and see if permission is required.

Also remember that any income generated may have a bearing on any benefits you receive. You should check whether you have to pay tax on this income.

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Downsizing to Maximise Income



Another option to consider is selling your home and downsizing to a smaller house or flat. This could be an option if you have enough equity on your home to make it worthwhile and if your home has now become too big (for example, if family members have moved out).

For further help and advice including information on Debt Advisors in your area contact:

Debt Action Northern Ireland
www.debtaction-ni.net



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Registered Charity No. XR16104
Company Registration No. NI071966

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