

## **Money Guidance Service Toolkit**

### Factsheet - Tracking your spending

One of the first ways to get in control of your finances is to understand and track your spending. This factsheet is for gamblers, or anyone affected by gambling, to look at the different ways you can control your spending.

### Track your spending with online tools

- Consider a bank account that offers separate spending pots to help you budget, sometimes known as a "jam jar" account.
- Consider using a budgeting app to help track spending.
- Start an income and expenditure sheet to get a clearer idea and detailed plan of how much you're spending. You can find a <u>free</u> <u>budgeting tool</u> at the MoneyHelper website. Look at our factsheets, **Priority expenses** and **Managing other household expenses**, which you may find helpful when putting your budget together.
- Find out how you could improve your credit score at <u>MoneyHelper</u> and see our factsheet **Controlling your credit rating**.

### Keep track of cash spending

- Keep a spending diary and write down each time you spend your money in a notebook.
- Use a notes app on your phone.

- Keep receipts in a plastic wallet and look at them weekly or monthly to see your spending.
- Look for other online tools for financial planning. Please note: some tools may incur a cost.

# Gambling diary and checking your gambling spend

If you are still gambling, it is important to know exactly how much you spend on it.

- Try our free printable gambling diary, which is part of our range of <u>Self-Guided Resources</u>. You can note down how much you're spending on gambling each day. You can also include your feelings at the time and any triggers.
- Check your bank statements or the statements within your online gambling accounts to ensure you have an accurate understanding of how much you spend on gambling monthly.



# Consider the functions you have with your bank account

Consider switching to a bank that offers the features you need. Some banks even offer the ability to block payments to gambling companies. Find out more here.

- Connected debit card: Some bank accounts offer a connected debit card with a ringfenced spending pot. Whoever has the connected card can only spend what is in the pot and cannot access the rest of the account. Some banks offer this service as a free feature of their current accounts.
- **Budgeting bank account:** These allow you to separate money for bills and spending money into different pots and can help you ring-fence money for those essential expenses and long-term purchases. Find more information on the <u>MoneyHelper website</u>.
- You can find more information about switching bank accounts at <u>MoneyHelper</u>.

### How to make changes to your spending

If you are reading this guide, it is likely that you want to stop or cut down your gambling spend. You will find suggestions on how to do this in our **Taking control of your gambling spend** factsheet.

Here are some other ways you could reduce your expenditure:

- When thinking about limiting your gambling spend or reducing other areas of spending, try MoneySavingExpert's Demotivator tool.
  You might be surprised to see how much even small purchases add up.
- Direct debits or standing orders: Check for subscriptions you don't need anymore.
  Please note: If you are going to cancel a subscription, check whether you also need to inform the company or unsubscribe from their website. If you cancel the payment without warning, you could end up in arrears with the company.

- Better deals: Look for better deals for your phone contract, TV/internet package, car, or home insurance. You can use comparison sites to check what is available. Find more information on the <u>MoneySavingExpert</u> <u>Utilities page</u>.
- Speak to your partner or people in your household: It can help if you take a joint approach; getting support can help to make those changes.



## We've got you.

We understand that money problems can feel overwhelming.

Whether you are looking for support for yourself, a friend or a family member, GamCare can help.

When you're ready to talk, we're ready to listen.

Call us free on **0808 8020 133** or chat to an adviser at **www.gamcare.org.uk** 

