

Budgeting

solace

Many people who live with abusive partners need to know how to stay safe financially while they're in the relationship until they have the strength, courage, and resources to safely leave.

There are basic things that you need to consider such as an effective budget. This includes ideas on how to support yourself and stay safe once you have exited the relationship.

A custom-made budget plan



Our Personal Budget Spreadsheet enables you to track, manage and calculating your income, expenses and savings on a monthly basis.

We highly recommend keeping this sheet regularly updated for a real and dynamic insight. The spreadsheet assists you with setting some savings goals as well; three precisely, anymore can be overwhelming and counterproductive.

The monthly breakdown helps you in identifying and analysing the months that you saved more and the ones on which you spent more.

You can easily track different types of expenses under categories, such as home, daily living, transportation, etc. The sheet also gives the Potential To Save value for each month.



What your results mean

Use our easy budget planner to organise your finances, get on top of your monthly expenditure, and work out where you'll be able to make savings. All you need to do is input your figures and use the calculation at the end to get a complete picture of your finances. Keeping track of your money with a budget planner can help you plan your longer-term finances and escape an abusive situation.

In the green?

Providing you've been honest with yourself, it's time to relax a little – but don't stop there. Ask trusted family members to hold money for you somewhere an abusive partner can't reach it.

In the red?

Spending more than you earn may not seem like a big deal, yet it's a potential disaster –not just financially. At best, you're eroding your savings; at worst, you'll need to borrow. Think about way to start cutting cost.

What to do if you are in the red

Small savings can add up to a lot of money, so don't overlook the little stuff. You might be surprised at how much extra money you accumulate by making one minor adjustment at a time for e.g. Cutting out your £2.50 weekday coffee could reduce your annual expenditure by more than £600. Here are three steps you should take:

Don't just look at the obvious things like credit cards, energy bills and mortgages. You can save on things like childcare, council tax and your supermarket shopping too.

Are you currently spending within your means? Perhaps no more change needed but keep monitoring your finances. Ask yourself two questions for every aspect of your life: 1. Do I need it? 2. If I do, could I do it more cheaply?

Don't be afraid to sell things. If you're asset rich but income poor, then consider selling things you don't use or need. These sales are one-offs, but hopefully you can use the money to repay debts or get your savings back together.

The piggybanking technique

The piggybanking technique helps you automate your spending so you always know how much money you can truly spend. There are three key steps:



Step 1: Select your main categories of spending

The aim is to have your books balancing – so you're not spending more than you earn. Then scan through the major categories and pick four or five items.

Step 2: Set up several 'bills' accounts

Set up a few different bank accounts, each with money in it for a different purpose so the funds are in little pots. These will be for the separate from step 1.

Step 3: Use a standing order

Now feed each of the piggybanks from your main account. Set up standing orders to shift the right amount of cash each month.

Tips that may help keep you safe

When putting together your budget, it is important that you have access to all your income (or a majority). This will enable you to plan more effectively and have enough at the end of the month to save. Below are some tips to help you retain your earnings in an abusive situation; Remember, what works for one person might not be the best option for someone else.

If your partner is very controlling about money/checks/receipts, start saving very small amounts of money for e.g. purchase small items like bottles of shampoo and then return.

If you need to hide some money away consider sneaking money into a tampon box or some place your partner wouldn't think to look.

When you are ready to leave and need money for transport, try asking different family members for a specific amount which will eventually add up.

If you get a raise at work, ask your boss to have the amount of the raise directly deposited into a separate account at the bank that the abusive partner doesn't know about.

Consider a safety deposit box at your local bank where you can keep cash. Just remember, that if you must leave at night or over the weekend, you may not be able to access the money.

Get help

Phone the police on **999** if in immediate danger

Surviving Economic Abuse Financial Support Line: **0808 1968845**

24 Hour National Domestic Violence Hotline: **0808 2000 247**

Solace Advice Line: **0808 802 5565**