

Ten ways to scale back your spending



Families will be concerned about the financial uncertainty ahead, as no one knows how long the coronavirus pandemic will last.

We explore 10 ways you can protect your finances and build up a rainy-day fund.

1 Smart grocery shopping

Supermarket shopping has changed drastically over the last few weeks. Multi-buy offers are off the shelf at the moment as supermarkets discourage bulk buying. Without the usual discounts and eating at home for every meal, it's important to plan each meal so you don't buy anything you don't need – or overspend.

There are a handful of celebrity chefs championing cooking on a budget and with limited ingredients for those struggling to get their usual favourites. Try

Cooking on a Bootstrap.

2 Avoid overspending online

Many of us have accounts and apps for our favourite retail brands, which are handy when life gets too busy for high street shopping. Being in lockdown at home might open up more opportunity to shop online during any precious down time between juggling work and kids.

While it's important to support businesses and to buy essentials, don't get carried away with purchases. If you need to, delete any shopping apps for a little while.

3 Don't overpay on household bills

As more people work from home in an effort to delay the spread of coronavirus, utility bills are likely to rise. Energy usage will increase for a start.

To keep costs down, be mindful to keep your thermostat at a reasonable level during the day and ensure devices aren't left on standby unnecessarily. Take this opportunity to review your energy tariff to ensure you're on a competitive one using a comparison website.

4 Get a budgeting app

It's a good time to get into the habit of keeping a closer track of what you spend.

Budgeting apps connect electronically to your bank accounts to keep a track of what you're spending and what on. Many of them are available for free.

Popular features include splitting your spending into categories such as bills, travel, eating out or clothes shopping. You can set a limit for each and it will let you know if you get close to your limit. You can put in your pay and your regular bills, so it'll calculate how much cash you have to spend.

5 Save on services you don't need

There might be a few things you can save on where you pay for a service you can't use. Sky Sports customers can now pause their subscription while sport is suspended on Sky and Virgin Media, for example. Your gym might offer a reduced rate for the time it is closed.

6 Get a refund on your train tickets

If you have a train ticket booked but can't use it you can now apply for a refund. Those who hold a season ticket can get the unused portion of the ticket back. There may be an administration fee to pay which is typically around £10.

7 Sign up to cashback websites

These firms have tie-ups with retailers of everything from groceries, clothes and electrical goods to insurance policies and broadband deals, and they pay a percentage of what you spend.

If used regularly, the extra money you earn can add up to hundreds of pounds a year. While your spending is reduced during lockdown the cashback you earn will be limited. Though there are lots of offers on for just signing up in some cases. It's worth a look.

8 Stash your cash

Make sure you put any money you're saving from limited travelling, zero eating out and zero social events into an account to build up a decent rainy day fund – or top up an existing one.

9 Watch out for scams

It's important to protect your money from fraudsters. There have been reports to police of fake coronavirus emails and text messages being received.

Messages claim to be from official sources such as the HMRC or World Health Organisation. They claim to offer safety advice, tax refunds or similar, but include malicious web links or attachments.

Whether a message is received by phone call, text, or e-mail to help avoid these scams, do not give out your personal or financial information or click on attachments or web links.

10 Talk to creditors – save on interest

If you can't make your debt repayments, whether that be on your mortgage, credit card or personal loan it's crucial that you face your problems and talk to your lender. You can get help with your mortgage with either a repayment holiday or a restructure of the loan to make monthly repayments cheaper.