

# Cost-saving on Household Spending



How to review your household bills and reduce spending with cost-saving strategies and tips to refresh your household habits, while still taking care of all your health and wellbeing needs.

## How much are you spending on bills?

- **Check statements** from your bank and credit card. Go back twelve months if possible as some payments are annual.
- **Make a list** of all your household bills including utilities (gas, electricity, water), home broadband and mobile bills, as well as food, TV subscriptions, insurance payments and so on.
- **Write down the amounts** you pay for each bill. If paying cash, such as for food, keep receipts for a week or note down the amounts spent and add this total to the list.
- **Calculate everything** as either weekly amounts or as monthly amounts for each bill or spending listed. For example, multiplying up a week's grocery bills to see what it would be for a month, or dividing your monthly energy bill to work out how much it's costing per week. Add these all up, this gives you a weekly or monthly household bills total.

## Make positive changes

Look at dropping unused extras, setting grocery budgets, finding cheaper contracts and tariffs. See where your money goes and where you can save, and use cost-saving tips and hacks to reduce your bills. If you are really struggling with your household budget you can see how much extra you need, and seek benefits help or debt advice.

- **Forgotten subscriptions** such as a TV channel access that you didn't know you were still paying for can be found by checking statements. Cancel it and that's an instant saving.
- **Under-used subscriptions or services** should be targeted. Contact the provider to cancel future payments, or get bills reduced by amending or dropping extra service add-ons. Make a note of the end date if you are stuck in a contract or subscription for a while yet.
- **Look at each provider's bill** to see what you are paying for and if you can trim back on any service extras, downgrade, or find a cheaper deal elsewhere for example checking comparison sites.
- **Get better value for money**, for example not wasting food by over-buying and instead make a shopping list before buying groceries.
- **Sustainable cost-cutting** is best, such as a cheaper broadband contract, switching to LED lightbulbs, or start a new habit of buying the same cheaper brand of teabags every time you run out.

Article by Cost of Living, People Participation Team



Visit <https://www.elft.nhs.uk/service-users-and-carers/cost-living> for more tips and advice on how to save on your household bills.