

Bare Bones Budget

What is a bare bones budget?

A bare bones budget is a temporary budget designed for either a financial crisis or the need for an intense saving goal. The bare bones budget will show you how to take your budget down to the minimum required to survive and fulfil your monthly financial obligations.

What can we include in a temporary bare bones budget?

- **Council Tax** (check to see if this can be reduced)
- **Housing**- either rent or mortgage payments
- **Insurance** – home, car , health or pet
- **Gas and Electricity**
- **Phone** – basic mobile phone
- **Water**- check for United Utilities support schemes
- **Petrol/diesel** – essential use only , work school etc.
- **Transport** – essential travel only work, school etc.
- **Food** – only essential food items only
- **Essential family expenses** – child support, nursery fees etc.
- **T.V License** – if not registered as a non-user with T.V licensing
- **Personal care** – Prescription meds if not eligible for free prescriptions, toiletries, work clothes and haircuts.
- **Car payments**
- **Fines**
- **Debt repayments**- no more than minimums
- **A cushion in your bank account for unexpected bills**
- **Employer matched pension**

What do we not include in a temporary bare bones budget?

- **Satellite T.V**- Netflix, Now, Amazon Prime etc.
- **Entertainment spending** – concerts, cinema, magazines, online subscriptions, monthly subscription boxes, You Tube subscription, gaming subscriptions
- **Clothing** – anything beyond absolute essential
- **Eating out** – restaurants, take-aways
- **Holidays**
- **Non-essential personal care** – trips to spas, nail bars, manicures and pedicures, cosmetics, extra hair treatments such as highlights or perms.
- **Gym membership, afterschool activities for children or hobbies.**



What can you do today to reduce your expenses in a financial crisis?

Council Tax – Blackburn with Darwen

You may be eligible for Council Tax support that could reduce your Council Tax bill by up to 80%. To check eligibility and apply follow the link below

<https://blackburn.gov.uk/benefits/council-tax-support-scheme>

Water – United Utilities

You can contact United Utilities and explain your situation. You may be eligible for one of their many help to pay schemes. If you are a new claimant for Universal Credit you can have your payments deferred.

Phone: 0800 072 6765

<https://www.unitedutilities.com/my-account/your-bill/difficulty-paying-your-bill/help-to-pay/>

Gas and electricity

- Smart meters may not be that smart. Even if you are a pay as you go user on a meter put your latest meter readings into your app. Please do this regularly as you may have more credit than is showing – or in some cases not/less.

Benefit check

You can go online to use either entitledto or turn2us as a quick benefit calculator.

<https://www.entitledto.co.uk/>

<https://www.turn2us.org.uk/>

If you would like debt and benefit advice please contact The Oaks Money Advice Centre for an appointment. We offer face to face and phone appointments not only at Blackburn Foodbank but other community outreach locations which may be easier for you to get to. Please give us a call, we are here to help and assist you to financial stability.

Phone: 07803 513767

Email: oaksreferrals@blackburn.foodbank.org.uk

Bare Bones Budget (monthly)

Due Date	All spending categories	Current bill amount	Keep	Cut	Reduce	New bill Amount	Amount saved
Total							

Bare Bones Budget Example Monthly

Due Date	All spending categories	Current bill amount	Keep	Cut	Reduce	New bill Amount	Amount saved
1	Mortgage	500	✓			500	0
2	Council Tax	120			✓	24	96
3	Gas	80	✓			80	0
4	Electricity	60	✓			60	0
5	Water	45			✓	36	9
6	Food	450			✓	300	150
7	Car Ins	35	✓			35	0
8	Netflix	8		✓		0	8
9	Amazon prime	8		✓		0	8
10	Sky	80			✓	20	60
11	Internet	75	✓			75	0
12	Phone	70			✓	30	40
13	Clothing	100			✓	15	85
14	Haircut	50			✓	20	30
15	Nails	35		✓		0	35
16	T.V license	14	✓			14	0
17	Petrol	100			✓	70	30
18	House Ins	20	✓			20	0
19	Savings	300		✓		0	300
20	Kids clubs	70		✓		0	70
21	Trips	150		✓		0	150
22	Gym	36		✓		0	36
23	Entertainment	75		✓		0	75
24	Eating out	70		✓		0	70
25	Debt repayments	400			✓	100	300
Total		£2951				£1399	£1552