

10-minute finance fixes



While we'd all love a few extra pennies, finding the time to manage incomes can be tough. Thankfully, IWONA TOKC-WILDE reveals how to improve your finances in a just few minutes each day



REDUCE CREDIT CARD INTEREST

According to The Money Charity, UK households owe an average of £2,303 on credit cards, which could take 25 years to repay and cost £3,157 in interest for a card with 18.9% APR. Transferring to another card doesn't take long and it could help you get rid of the debt sooner.

Halifax and Lloyds now offer 34 months of 0% interest on card transfers, although average deals are 12 months. "Transferring a £1,500 bill charging 18% APR to an interest-free deal for the next 12 months will save over £22 per month," confirms finance expert Andrew Hagger.



CUT REGULAR SPENDING BLACK SPOTS

Not using the gym but still paying for a membership? Get rid of money wasters like these. "Look through your old bank statements and cancel all non-essential direct debits – the sums may not be large, but it all helps," says Andrew Hagger. Also, the Money Advice Service's cut-back calculator tells you how much you can save by cutting out things you buy but don't always need. "Saving £3 a day adds up to £1,095 over a year," points out Nick Hill. Regular expenses like petrol cannot be eliminated completely, but you can pay less for them. "Check petrolprices.com for your nearest cheapest garage," says Andrew. "Fuel costs are getting lower, but it can still save you 2p or 3p per litre."



CATCH THE SWITCHING BUG

It takes ten minutes to switch providers of car and home insurance, energy and credit cards using comparison sites. "Many people are missing out by not switching. You could be saving around £1,309 across those four products," says Simon McCulloch, director of insurance at comparethemarket.com.

Collective bargaining organisation, The Big Deal (thisisthebigdeal.com) has created the cheapest energy tariff in the country, with average savings of £303. "It's better than price comparison sites," confirms Henry de Zoete, co-founder of The Big Deal. "We bargain en masse with every supplier. The more people involved, the better the deals," he adds. Signing up on their website is free and takes seconds.



MAKE ONE ENERGY-SAVING CHANGE A DAY

There are things you can do around the home to keep energy bills down. "Making even one change a day can save you over £200 a year," says Mark Thomson from Circle Housing (do1thing.org.uk). He also adds, "Did you know that a water-efficient showerhead can save a family of four £65 a year and that some water companies give them away for free?" You may also be eligible for a Warm Home Discount of £140 on your electricity bill. "Eligibility varies with each supplier, so give yours a call today to ask if you can receive the discount," says Mark.



GRAB HOT ONLINE DEALS

Deal-sharing website HotUKDeals (hotukdeals.com) find and share deals, voucher codes and freebies from on and off the web. You can also set up alerts so you never miss the best offers on your favourite things.

It takes minutes to sign up to sites like the Candis Reward Store (powered by Quidco). "Cashback sites are great for getting money back on products you may not normally get discounts on," says Candis marketing manager Suzanne Jones. On average, the site's members earn cashback of £100 on a mobile phone contract and £110 on satellite TV subscription.



EARN EXTRA CASH IN A FLASH

GetPaidTo.com is a free-to-sign up rewards website where you can make pounds in minutes just by completing tasks such as surveys, watching videos or playing games. "Earning money doesn't have to stop when you leave work – you can earn cash in your spare time," says Amanda Georgeson, chief marketing officer at GetPaidTo.

When you complete tasks, you earn GPT points, which work as a virtual currency. You can then cash them out to your PayPal account, exchange them for gift cards at leading retailers like Amazon, or use them towards cashback shopping also offered on the site. Completing just one survey can earn you between £1 and £5.



PRE-PAY YOUR PRESCRIPTIONS

Prescriptions are free in Wales, Scotland and Northern Ireland, but cost £8.25 in England (from 1 April 2015). "So, if you pay for two or more prescriptions a month, then it makes sense to get a Prescription Payment Certificate (PPC) as this upfront payment can significantly reduce your costs," says Andrew Hagger. For example, three monthly prescriptions at £8.25 each for 12 months will cost you a whopping £297. A 12-month PPC will cost you just £104 (until April 2016) – a big difference!

You can purchase a PPC for £29.10 in three quick steps via the NHS Prescriptions site. They are also available at some pharmacies or you can call 0300 330 1341.



CHECK WHAT EXTRA MONEY YOU MAY BE ENTITLED TO

According to research from the Money Advice Service, many people don't realise they may be entitled to claim a benefit even if they are working. "Some benefits are one-off payments to help with circumstances like cold weather; others, like Income Support, top up your regular income if you are considered to be on low income," says spokesperson Nick Hill.

As the benefits system often changes, his advice is to, "Check on the Money Advice Service website if you're getting everything you should."



CHECK YOUR PENSION

Only six per cent of the UK are on track for the retirement they want.

More than 60 per cent of women and 40 per cent of men never check their retirement savings or pension plans. "Just 11 per cent of people track their pensions online, which is incredibly low compared to the 84 per cent of people who go online to track their current accounts," says David Macmillan, managing director at pensions provider Aegon.

To gauge how on track you are for retirement, use Aegon's online service Retiready (retiready.co.uk) for some helpful tips on how to improve.



OPEN OR TOP UP YOUR NISA

Each year in April, savers are given a fresh ISA (Individual Savings Account) allowance that qualifies for tax-free interest. In July last year, all ISAs became New ISAs or NISAs, and the allowance was increased to £15,000 in the year to 5 April 2015, to be invested in cash, stocks and shares. On 6 April, this annual tax-free savings limit will increase to £15,240.

Although cash ISAs currently don't offer fantastic rates at around 1.5 per cent to 1.75 per cent, it's still worthwhile opening one because you can earn at least £225 tax-free on a £15,000 deposit. "You can set up an ISA online in just a few minutes," says Julie Hutchison, family finance commentator for Standard Life (standardlife.co.uk).