

# Broadcast

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This update sets out how to adapt a business record keeping solution to secure a firm grip on your personal finances.

## **Current challenges for individuals**

Home-owners and those renting property will both be experiencing an increase in their mortgage repayments or rent as interest rates seem stuck at higher rates. As fixed rate deals expire mortgages will have to be renegotiated at higher rates.

Landlords, in similar fashion, may be forced to increase rents to cover their additional finance charges.

These factors plus the exceptional increase in utility and food costs will place upward pressure on household budgets.

As a result, savings may reduce, and debt will increase as we struggle to make ends meet.

Yet again, these challenges, coming hot on the heels of the COVID disruptions, may nudge many of us into challenging financial circumstances.

Individuals – many of whom may have business interests – still have opportunities to organise their personal finances.

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## Personal money planning

We have adapted our online bookkeeping software so that it can now be used to track and help you manage your personal finances.

As you can imagine, every person has unique personal circumstances and so it is important that our Personal Money Planning service can be adapted to meet these differences; and it can...

The software will allow you to link your personal current, savings and credit card accounts such that all of your personal income and expenditure is mapped and can be reported on.

We will help you set up the software, produce budgets to compare with actual results and if required, attend periodic planning meetings to discuss results.

This is a cost effective and useful way to meet your personal financial planning needs head on.

## Other ways to watch your personal finances

More ideas to help you sustain your personal finances:

- If your fixed rate mortgage is up for renegotiation in the coming year, start your research now. Take advice on the likely direction of interest rate changes – up or down – and act accordingly. A competent mortgage broker will help you decide your best option.
- See if you can transfer credit card balances (on accounts with high interest rates) with cards that offer an interest-free period. Plan repayments and seek to minimise use of cards.
- Speak to your bank if you are using overdrafts to see if they could offer a loan with a lower rate of interest and use this to pay off overdrafts and expensive credit card balances.
- Take a hard look at your use of gas and electricity. Are there ways you could reduce dependency on either supply?
- Do you have an opportunity to increase your family income by creating additional income streams. For example, renting a spare bedroom or converting a hobby into a small business. Having multiple income streams is a sound way to protect your finances.
- If you have existing cash reserves, resist the temptation to spend and keep these funds in reserve.

## We can help

Planning will be a key element in managing any financial difficulties you may encounter. It is doubtful that any remedial action taken by government will result in immediate improvements in our financial circumstances. In which case it is up to us to figure out the best way to survive the current downturn.

Please call us on **01753 888 211** or email **info@nhllp.com** if you need guidance with any of the issues raised in this Broadcast. We would be happy to help.