

Money Matters

Manage your money

Get out of debt

Where to go for advice





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This leaflet is designed to help if you

- want to take control of your finances
- are on a low income and want to save
- need advice on the benefits you're entitled to
- are having trouble paying your bills
- need financial advice and don't know where to go



Welfare benefits advice

Welfare benefits advice providers offer a wide range of services including:

- Help with welfare benefit claims
- Sign posting to specialist advisors
- Representation at appeals
- Advice on financial issues such as budgeting, making the most of your income, negotiating affordable repayments to creditors and advice on options such as bankruptcy and debt relief.

The key next to each advice provider listed in this booklet tells you which services they offer.

Money Management

Credit - 10 Top Tips

Ten questions to help you get what you want from a loan or credit card.

What will the credit cost compared to other similar deals?

Compare the APRs (interest repayment rate). Usually the lower the APR, the less you pay back in interest. But there may be charges on top of the interest rate, so find out what these are. You need to be sure how much you'll repay in total.

Is your home being used as security?

You could lose your home if it is used as security for a loan and you don't keep up the repayments.

Is it the best deal and interest rate you can get?

Shop around for the best deal when you buy credit. The first credit deal offered to you may not be the best deal.

Do you fully understand the credit agreement form you're about to sign?

Don't be pressured into signing a deal at the till - if you don't understand it, take it away and get advice. Remember you can't change your mind if you sign in the shop.

Will the interest rate stay the same?

Ask if the interest rate is fixed or will change. Find out if the rate offered is an introductory or fixed rate.

Are there extra charges if you repay the debt early?

Some lenders charge an extra fee if you pay a loan off early.

What happens if you miss a payment?

There are often penalty fees if you miss a payment which can greatly increase how much you will have to pay back.

What do you have to pay each month and for how long?

It's important to look at how long it will take to pay back the loan and how much you'll need to pay. For example £20 each month may be affordable but if it's for 10 years you're paying back a lot more than if you pay £20 a month for two years.

What's the total amount that you will pay back?

The longer the period of the loan the more you'll pay back. That's why it's important to pay off as much as you can each month on a credit card - the longer you take to pay back the more it will cost you.

Can you take the credit agreement away to consider at your leisure?

A credit agreement is a legal document - you need to read it carefully before you sign.



New services

People on low incomes often find it difficult to get affordable credit. The Department of Work and Pensions offers crisis loans through the Social Fund, but this type of credit isn't suitable for many people. The lack of alternative, affordable credit often means that people may turn to high cost doorstep lenders or loan sharks which may lead to debt problems.

Organisations such as Staffordshire Credit Union and Moneyline help and support people to manage their money in a better way. These organisations welcome people on low incomes and provide services to meet their needs.

Staffordshire Credit Union

A credit union is a form of community bank that encourages people to save. The savings are used to provide local financial services to members of the credit union. These services include saving schemes and affordable repayment loans.

Each credit union is run for the benefit and financial wellbeing of its members.

Credit unions are one way of tackling the problems of people who fall into debt and who may have been tempted to use unlicensed money lenders called loan sharks.

Each credit union member becomes a regular saver with the credit union. The amount saved each month can be as much or as little as you like. If you want a loan, a record of your savings history is used to work out how much you can borrow.

Anyone who lives, works or studies in Staffordshire can join.

**Staffordshire Credit Union
Unit 9, Trentham Technology Park
Bellringer Road, Trentham
ST4 8LJ**

Tel 0845 2241215
info@staffscu.co.uk
staffscu.co.uk



Moneyline

Moneyline also delivers banking services including personal loans and basic bank accounts to people who are unable to access high street banks and building societies.

Loans from Moneyline are repaid at rates less than those charged by the alternative credit suppliers such as doorstep lenders, pawnbrokers and loan sharks.

This type of financial service gives you the opportunity to manage your money more effectively.

Moneyline

**5 Cheapside, Hanley
Stoke-on-Trent, ST1 1HL**

Tel 01782 206836 elmline.co.uk

Moneyline Newcastle

**25 Bridge Street, Newcastle,
Staffordshire, ST5 2RY**

Tel 01782 629594 elmline.co.uk

Debt - Golden Rules

- Don't Panic! Burying your head in the sand won't help. The problem won't go away and may get worse.
- Work out how much you need to live on, set a budget and stick to it.
- Once you've set a budget work out what you owe to who and use your budget to help prioritise your debts.
- Get advice. A lot of free reliable financial advice is available.
- Seek help. Find out if you are eligible for other benefits. If you have lost your job, see if you are covered by insurance.
- Contact creditors and arrange to make payments you can afford.

- Think very carefully before borrowing to pay off debts. Don't borrow unless you really have to.
- If you become unemployed, visit the job centre and Jobs Enterprise and Training (JET) centres for help to get back into work.

Loan Sharks

A loan shark is someone who lends money without the right license to do so. Loan sharks rarely, if ever, give any paperwork when agreeing a loan and if payments are missed they often use intimidation and violence to get money from their 'clients'.

The Illegal Money Lending Team will help to deal with loan sharks. If you have any information, however small, on loan shark activities in your community, contact the Illegal Money Lending Team.



If you answer yes to any of the following questions you may have been bitten by a loan shark.

- Have you been offered a cash loan?
- Have you been threatened when you couldn't pay?
- Has your bank card been taken from you as security?
- Does the amount you owe keep growing even though you are making payments?

If you, or anyone you know, is experiencing any of the above or has any knowledge of loan shark activities then contact the Team in confidence.

They **are available** 24 hours a day, seven days a week on **0121 693 1122**

e-mail:

stoploansharks@birmingham.gov.uk

Or text:

loan(space)shark(space) + your message to
60003

No matter where you live, contact us and we will put you in touch with a team in your local area.

Key to advice services



1 - General Advice



2 - Form Filling



3 - Specialist appeals/tribunals



4 - Sign Posting

5 - Client Group



all



specific needs



lone/family/single parent

6 – Age



all



under 18



18+



50+



7 – Outreach Service

Where to get advice:

Age UK North Staffordshire

83-85 Trinity Street

Hanley ST1 5NA

Tel: 01782 286209

acns.org.uk



Citizens Advice Bureau

Advice House, Cheapside Hanley

Stoke-on-Trent, ST1 1HL

Tel 01782 408600 stoke-cab.org.uk



Citizens Advice Bureau

25-27 Well Street, Newcastle,

Staffordshire, ST5 1BP.

Tel 08444 994115



dDeaflinks Staffordshire

The Ellis Centre

Wellesley Street

Shelton ST1 4NF

Tel 01782 222267

ddeaflinks.co.uk



Disability Solutions

Old Wedgwood Johnson Building

Pelham Street

Hanley ST1 3LL

Tel 01782 683800

disability-solutions.net



Empowering People Inspiring Communities

131-141 Ubbertley Road

Bentilee ST2 0EF

epichousing.co.uk



Further Options (Central) Ltd

Phoenix House

Marlborough Road

Longton

Stoke-on-Trent

Tel 01782 377270

debbie.tatton@hotmail.co.uk



Hibiscus (BME)

11 Waterloo Road
Burslem ST6 2 EH
Tel 01782 811322



Jobs Enterprise & Training (JET)

Blurton
Bentilee
Burslem
Knutton
Tel 0800 7318587
stoke.gov.uk/jets



Jobcentre Plus

The Strand
Longton
Stoke-on-Trent
Tel 01782 592311
jobcentreplus.gsi.gov.uk



Mediation North Staffs (YMCA)

PO Box 2306

Tontine Street

Hanley ST1 1NN

Tel 01782 280100

Or 07866336643 after hours
northstaffsymca.org.uk



NACRO Housing Staffs

Unit 305 Street Albans House

Enterprise Centre

St Albans Road

ST16 3PP

Tel 01785 255467

nacro.org.uk



Revival

Home Improvement Agency

Victoria Chambers

27 - 29 Church Street

Stoke ST4 1DQ

Tel 01782 749202

revival@staffshousing.org.uk



North Staffordshire Warm Zone

Initiative House, Campbell Road

Stoke-on-Trent

ST4 4DE

Tel 01782 479099

nswz.co.uk



North Staffs Mind

83 Marsh Street

Hanley ST1 5HL

Tel 01782 262100

mind.org.co.uk



North Staffs Pension Service

c/o Jobcentre

Plus Office

83-87 The Strand

Longton

ST3 2PF

Tel 0845 6060265

direct.gov.uk



Saltbox Christian Centre

Bemersley House,
Gitana Street, Hanley,
Stoke-on-Trent,
ST1 1DY,
Tel 01782 207200,
saltbox.org.uk



Salvation Army

Vale Street
Stoke-on-Trent
ST4 7RN
Tel 01782 744374
salvationarmy.org.uk



Staffordshire Buddies

PO Box 474
Hanley ST1 3HX
Tel 01782 201352
staffordshirebuddies.co.uk



Stoke-on-Trent City Council

General Enquiries and Referral to most appropriate support e.g.

Adult Social Care and Health

Children and Young Peoples Services

Community Support Team

Revenue Centre

Supporting People

Trading Standards

Tel 01782 234567

stoke.gov.uk



Trading Standards

Regulatory Services

PO Box 2452

Hanley Town Hall

Albion Street

Hanley

ST1 1XP

regulatory.services@stoke.gov.uk

Tel 01782 234234

Consumer Direct tel: 08454 040506

National Debt line: 0808 800 4000
nationaldebtline.co.uk

Consumer Credit Counselling Service (CCCS):
0800 138 1111
cccs.co.uk

Community Legal Advice (CLA):
0845 345 4345
communitylegaladvice.org.uk

The groups named above at the time of printing were free to use or made only a small charge.



stoke.gov.uk

