

Getting your finances into shape

Did you know that according to recent studies the average 50 year old is now often fitter and healthier than the average 25 year old? Whether you keep in shape by cycling, walking the dog or running around after the grandkids – it pays to take the time to get your finances fit too.

50 Plus Magazine asked the Financial Ombudsman Service – the free service with the power to sort out financial problems – for some handy tips to help you get your finances healthy.

Five steps to getting financially fit

1. Check your account regularly so you know exactly how much money you have coming in and going out. Keep a date of when payments are due to make sure you have funds available. Some payments, for example to catalogue companies debit your account every 28 days so your payment date will change each month. If you spot a payment that you don't recognise talk to your bank - if you don't need it, cancel it!
2. Shopping around can ensure you get the best rate for your car, home or travel insurance. But be careful to read the small print and check any exclusions that apply. Remember the cheaper policy may not be the

best one for your needs. Check that you have given the business all the relevant details – like a list of vehicle modifications for your motor insurance or information on any pre-existing medical conditions for travel insurance.

3. Interest free deals on credit cards or loan agreements can be a great way to spread the cost if you're thinking of treating yourself to a new three piece suit or car. But make sure you know when the interest free period ends as repayments after this date can be expensive. Remember – the interest free period may be conditional on you maintaining the minimum repayments so keep a date of how much you need to pay and when.
4. If you're considering putting your money into some investments, take some time to think about how much risk you're willing to take. While riskier investments could bring bigger rewards, these aren't guaranteed. Don't take a chance if you can't afford to risk your capital.
5. Most importantly, don't bury your head in the sand! If you have a money related problem let your bank or insurer know as soon as possible – they should be able to help. **If you're still unhappy, contact the ombudsman on 0300 123 9 123 or www.financial-ombudsman.org.uk**



Problem with your bank or insurer?

Worried something's wrong? If you think there's a problem – the ombudsman can help.



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0300 123 9 123 www.financial-ombudsman.org.uk