

Getting your finances into shape



Summer's a good time to focus on health and fitness – so why not try and shape-up your finances too? Money worries are often a significant cause of stress and we all know how bad that can be for your health. It's well worth the effort to get your finances fit. So Retirement Today 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 this summer.

Six steps to getting financially fit

1. Make sure you're up-to-date with exactly how much money's coming in and going out each month. That's the only way you'll stay on top of things.
2. Check your account to see if you're still making regular payments – like standing orders or direct debits – that you no longer need. Cancel them with the bank and the business or service concerned.
3. Set yourself a realistic budget. And think ahead. If you're planning a new purchase, set aside a small amount each month to help spread the cost.
4. Shop around. Whether you're renewing your insurance or you want a better rate of interest on your savings, you could find a better deal by checking out what's on offer elsewhere. Read the small print first though – to be sure the deal's as good as it seems.
5. Look through your statements regularly. Be sure you recognise every transaction – and if you don't, contact your bank straight away.
6. If possible, try to ensure you've always got a little spare cash to act as a financial 'cushion', just in case of unexpected costs.

Need help getting problems sorted?

Last year around a million people got in touch with the Financial Ombudsman Service. It can help with a wide range of financial problems, from mortgages to motor insurance and from overseas money transfers to mobile phone cover. So if you've a financial problem that you've not been able to sort out with the business involved, it's worth seeing if the ombudsman can help.

You can contact the ombudsman service on 0300 123 9 123 or <http://www.financial-ombudsman.org.uk>

Ready to get active?

Here are some tips on money matters to help you make the most of sport and health activities

- **Try before you buy:** Thinking of signing-up for something new - like exercise classes? Ask if there's a free trial period before you commit yourself. Fancy a fun way to get fit, like dancing? See if you can visit a class first, to be sure you'll like it. Don't feel pressured to sign up on the spot. If you're joining a leisure centre or signing up for classes, bear in mind you may not get a refund and there could be penalties if you decide to cancel.
- **Feeling committed?** If you're really committed to getting in shape, you might be offered cheaper rates if you sign up to extra classes. That's only a bargain if you make use of what's on offer! Some insurance policies, like health insurance, offer free fitness classes or gym membership. If you take out health insurance, be sure to tell the insurer your full medical history – it'll be important if you ever need to claim.
- **Shop around!** Health and fitness equipment can be pricey. Before you lighten your bank account – look online or in the papers for low-cost ways to get fit. And see what facilities your local council provides for free or at reduced cost. If you decide to buy – and you're paying by credit – make sure you know the total cost, including interest.