



# Managing Your Money During COVID-19 (coronavirus)

Due to COVID-19 (coronavirus), Social Welfare Payments have been changed to a single payment every two weeks. It can be difficult to manage the single payment. Making a spending plan can help you feel more in control.

## Four steps to making a spending plan:

### 1. Work out how much money you have

Take a pen and paper. First, add up all the money coming in to your household every two weeks. This can include:

- Social Welfare
- Child Benefit (as this is a monthly payment, divide it by 2)
- Wages
- Money given by other adults living with you

### 2. Work out your costs

Add up how much money is going out. Write down all your bills, including monthly or annual bills. Put the most important bills at the top of your list – like food, heat, light, and rent.

#### Working out how much things cost every two weeks

<b>Weekly costs</b>	Multiply by 2
Example: Weekly rent €71	$€71 \times 2 = \text{€142 over 2 weeks}$
<b>Monthly costs</b>	Multiply by 12 (the number of months in the year). Then divide that figure by 26 (the number of fortnights in a year).
Example: Monthly phone bill €50	$€50 \times 12 = €600 \div 26 = \text{€23 over 2 weeks}$

### 3. Make your spending plan

Now you know how much money is coming in and going out every two weeks. Next, decide how you will pay your bills over two weeks. Remember to pay the most important bills first, like rent, heat, light, and food.

#### Split your money:

- Can you split your money in two, and put half away in an envelope for next week?

#### Plan your spending:

- Can you spend less on anything? Make savings on your food shop - buy own brand.
- Can you pay anything in advance, like rent?
- Can you use Household Budget Scheme in the Post Office?
- Can you buy two weeks' worth instead of one? (Gas bottles, gas credit, or electricity credit)

#### Pay what you can:

- **Pre-pay meter customer:** Use your emergency credit wisely. The €100 emergency credit on gas meters is a loan. It will have to be paid back.
- **Bill pay customer:** Do your best to keep up your payments. Arrears will have to be repaid. If you can't pay all of a bill, pay something off it. Even €5 or €10 a week will make a difference.

*If you are putting money away in an envelope, try to make sure it is safe and out of reach.*

### 4. Keep checking the plan!

Check your plan often. Keep track of what you spend, so that you know how much money you have left. If you stray from the plan, don't be hard on yourself. This is a difficult time for everyone.

## Need extra support? Contact MABS

MABS is the Money Advice and Budgeting Service. It is a free and confidential service. MABS can give you support if:

- You are worried about money.
- You are repaying a loan or debt.
- You fall behind on bills. MABS can make arrangements with the provider for you to pay a bit every week.
- You are managing on a tight budget. MABS can help you make a spending plan that works for you.

**Call the MABS Helpline:** The MABS Helpline is available Monday to Friday, 9am to 8pm. The Helpline is confidential and you can remain anonymous. You can request a call-back from the Helpline. The number is **0761 07 2000**.

**Contact your local MABS:** Find the number for your local MABS at: [www.mabs.ie](http://www.mabs.ie)