



TRAINING PILL 1

Understanding and taking control of your finances

This page helps you understand the basic words of money and see where you stand today. You do not need to be good with numbers. Every small step gives you more control and more choice.

Six words to know

- Income: all the money that comes in, such as wages, benefits, pension or maintenance
- Expenses: all the money that goes out. Needs (rent, food) come before wants (treats)
- Assets and debt: what you own, and what you owe
- Net worth: assets minus debts. It can be below zero; that is information, not failure
- Interest: the cost of borrowing, or the reward for saving

Four foundations of control

- A bank account in your own name that only you can use
- Your own online banking login, PIN and passwords, never shared under pressure
- Knowing your balance, the day your income arrives and your regular bills
- Your ID, bank and benefit papers kept where only you can reach them

- ☐ I know my total monthly income
- ☐ I know my main regular bills
- ☐ I can check my balance myself
- ☐ I have an account in my own name, or I know how to open one
- ☐ I know where my important documents are

Try this week: This week, write down all the money that came in last month and all the money that went out. Circle the one number that surprises you most.

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