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A TOPIC OF CONVERSATION

GETTING THE MOST OUT OF YOUR FINANCIAL WELLBEING BENEFIT



Financial control vital as cost of living crisis bites hard

The cost of living crisis sweeping the UK and the rest of the world has brought the need to have control over your finances into even sharper focus.

But just what is a cost of living crisis? Why is it happening right now? And are you concerned how it is impacting on you?

Such an event materialises when the prices of everyday essentials, such as heating costs, food and fuel, rise faster than average household incomes.

The increase in the costs of everyday goods is measured by inflation.

Inflation is typically a broad measure, showing the overall increase in prices or the cost of living in a country.

In April of this year, inflation in the UK hit yet another high of 9 per cent, meaning that the cost of everyday goods is now 9 per cent higher than the same time in 2021. And that figure threatens to go higher.

The current cost of living crisis is particularly acute because a variety of different pressures are pushing up the rate of inflation. This means your bills are higher across the board, from food to petrol to energy.



Employees should always check their PAYE coding to make sure that the details are correct, and that they are receiving the right allowances. Have you done this for your own notice of coding?

Did you know?

Financial wellbeing is the most desired benefit for workers. That's according to the results of Brightplan's 2022 Wellness Barometer Survey.

Government policies can have an impact. In France a 4 per cent cap on energy meant that household energy bills have only risen by a maximum of 4 per cent, forcing state-owned energy company EDF to bear the brunt of increased purchase costs. In the UK meanwhile, the energy price cap rose by 54% in April, adding hundreds of pounds to monthly energy bills for millions of households.

And this month the average cost of filling a typical family car with petrol has exceeded £100.

Times are tough. We acknowledge and appreciate that. So it's important to have a clear, undiluted understanding of your own financial situation.

There may be a temptation, if money is particularly tight, to consider dipping into any savings you may have, take out credit, cancel any protection policies, or even withdraw from your workplace pension.

We would urge caution. It is crucial that you have a full understanding of your financial situation, and the benefits and reassurance that things like a pension or an insurance policy can bring, before making any big decision.

Have you a full understanding of where your money goes? Do you know, with certainty and clarity, the areas where you could perhaps save money, so that it can be utilised elsewhere?

'Will I be ok? Do I have enough?'

It can cause all sorts of worry if you don't know the answer!

For many, financial worries directly impact their daily life – whether that is at home or at work. By having a plan you may be able to offset anxiety and stress, and in doing so make good financial decisions, rather than merely guessing.



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Lifetime can provide a visual picture of exactly where you stand when it comes to your money.

The times are uncertain.

Our commitment to your financial health is not.

We are here to guide you through to the right outcomes. Our tailored support will address any pressing financial questions you might have, and help you acquire the necessary skills and knowledge to manage your money.

Kind regards,

Your Lifetime Team