## Module 7 - Options to Balance a Budget

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| Income | Expenses | Debt and debt management |
| Take on work (check impact of work on benefit entitlements)   * part-time work – cleaning, gardening, seasonal work (fruit picking) * work for the kids – paper run, flyer delivery, babysitting | Reduce essential outgoings   * food (with caution)   + reduce luxuries   + meal planning * reduce use of power, water, vehicle fuel, etc. * use family or whānau to lend help temporarily (e.g. childcare) | Renegotiate terms of the loan/debt (can reduce repayment)   * mortgage holidays (change loan duration) * reduce interest rate * change interest type (e.g. change mortgage to interest only loan) * change supplier/lender * apply via Hardship * negotiate with suppliers * consolidate loans |
| Take in boarders or flatmates   * rent a spare room * rent out the garage | Reduce (or eliminate) non-essential or discretional spending   * entertainment, alcohol, smoking, gambling * donations, koha * gym and other subscriptions * presents, clothing, haircuts etc   Consider whether the car (and associated costs) is essential or discretional | Reduce loan/debt by paying a lumpsum against it   * sell assets * claim any money owed to the client * cash up unused leave (4th week of leave) * family Loan * KiwiSaver Hardship (can be applied to loans and arrears) * microfinance loan * advance on benefit |
| Check benefits and supplementary entitlements   * accommodation supplement * disability allowance * temporary additional support * child subsidies * special needs grants etc. | Review all utilities and insurances for better deals   * power, phone, internet * gym subscriptions * car, house, and contents insurance * rates (for low-income earners) | Use available credit on existing loans if it has a lower interest rate   * mortgage (revolving credit) * personal loan |
| Check other entitlements   * Working for Families Tax Credits * ACC claims | Consider options to reduce ‘voluntary expenses’   * school activity fees * tithing could be replaced with volunteer work | Insolvency as a last resort   * Debt Repayment Order (DRO) * No Asset Procedure (NAP) * Bankruptcy |
| KiwiSaver Hardship | Make things instead of buying   * gardening, sewing * cooking (from scratch, takeaways) * gifts etc. |  |
|  | Access community groups   * foodbanks (temporarily) * carpool * shared childcare, babysitting clubs * use of toy banks, curtain banks etc. |  |