



changing lives
reducing crime

Managing your money and debts

If you need to improve the way in which you manage your money and deal with outstanding debts, then this leaflet is for you.



The problems you face

Managing money can be very difficult. But if you don't manage your money well, you can easily run into debt problems which are hard to get out of. If you are in debt, it is important to face up to the amount of money you owe. By doing this, you can stop the problem from getting worse and protect your family who will have to deal with money issues while you are in prison.

What you can do

Learn how to manage money

Do you understand how to manage your money? Or do you need some help? You can learn how to manage your money better by contacting the resettlement officer in your prison and asking to join training courses about money matters. The courses may cover topics like sorting out debts, making budgets and how to open a bank account.

Prison Service Order 4465 covers the rules about prisoners managing their money while they're in prison. You can get hold of a copy of this from the prison library.

Work out a budget

It is a good idea to keep track of your money by planning a budget. You can do this by working out how much money you have coming in each week from your jobs in prison and any benefits. You should then make a list of all the things you spend your money on for the same week. This will show you whether you have enough money coming in to meet all of your living costs. It will also help you to save some money for a rainy

day. It is very important that you plan ahead so you can work out how much money you will have coming in and going out over a longer period of time.

Dealing with debt

Many people are in debt when they go to prison and this can be a problem to sort out while you are inside. But if you owe money to someone, then you need to deal with it before it gets any worse.

First of all, make a list of all the money you owe and who you owe it to. Then you need to put these in order of importance. This means working out which ones need to be paid off first. The next thing you should do is to contact everyone you owe money to and explain to them that you are unable to pay the money immediately. You can then work out a payment plan with them, and make sure you stick to it.

If an advice agency like the Citizens' Advice Bureau runs sessions in your prison, you could ask them to help you to deal with your debts. Or you could write to your local Citizens' Advice Bureau to ask for their help.

Insurance

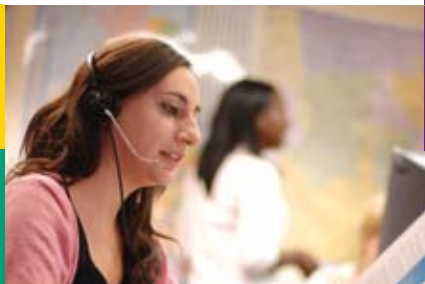
You should disclose any unspent criminal convictions to insurance companies if they ask about criminal records. When a claim is made, the insurer may refuse to pay you if they find out about any unspent convictions which you had not mentioned before.

Bank accounts

When you open a bank account you will not usually be asked about criminal convictions. You do not need to disclose spent convictions. When

opening a bank account you will need identification, usually with a photograph, and recent bills to confirm your address.

There are three main types of bank account: basic, current and savings (or deposit). With a basic bank account, you can pay in cheques, and receive your wages and benefits directly into the account. You can take money out at cash machines, and you can pay bills by direct debit or standing order. You will not be allowed a chequebook or overdraft.



Nacro's Resettlement

Plus Helpline provides an information and advice service for prisoners, ex-offenders, family and friends and others who need help with housing, jobs, education and training, and other matters affecting people with a criminal record.

You can ring the helpline free on 0800 0181 259 or write to us at the following address: **Nacro, 159 Clapham Road, London SW9 0PU**. The service is open between 9am and 5pm, Monday to Friday.



Top tips for managing money and debts

- Learn how to manage your money – ask about education and training courses in your prison.
- Work out your weekly budget and keep track of it.
- Make a list of any debts you have.
- Make a plan for paying off your debts and stick to it.
- Get expert advice on how to manage your money better.
- If you do not have a bank account, think about opening one as soon as you leave prison.
- Contact Nacro's Resettlement *Plus* Helpline.

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This leaflet was written by Raj Patel.



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