



DANNY SULLIVAN  
GROUP



# DANNY SULLIVAN GROUP **GUIDE TO FINANCIAL WELLBEING**



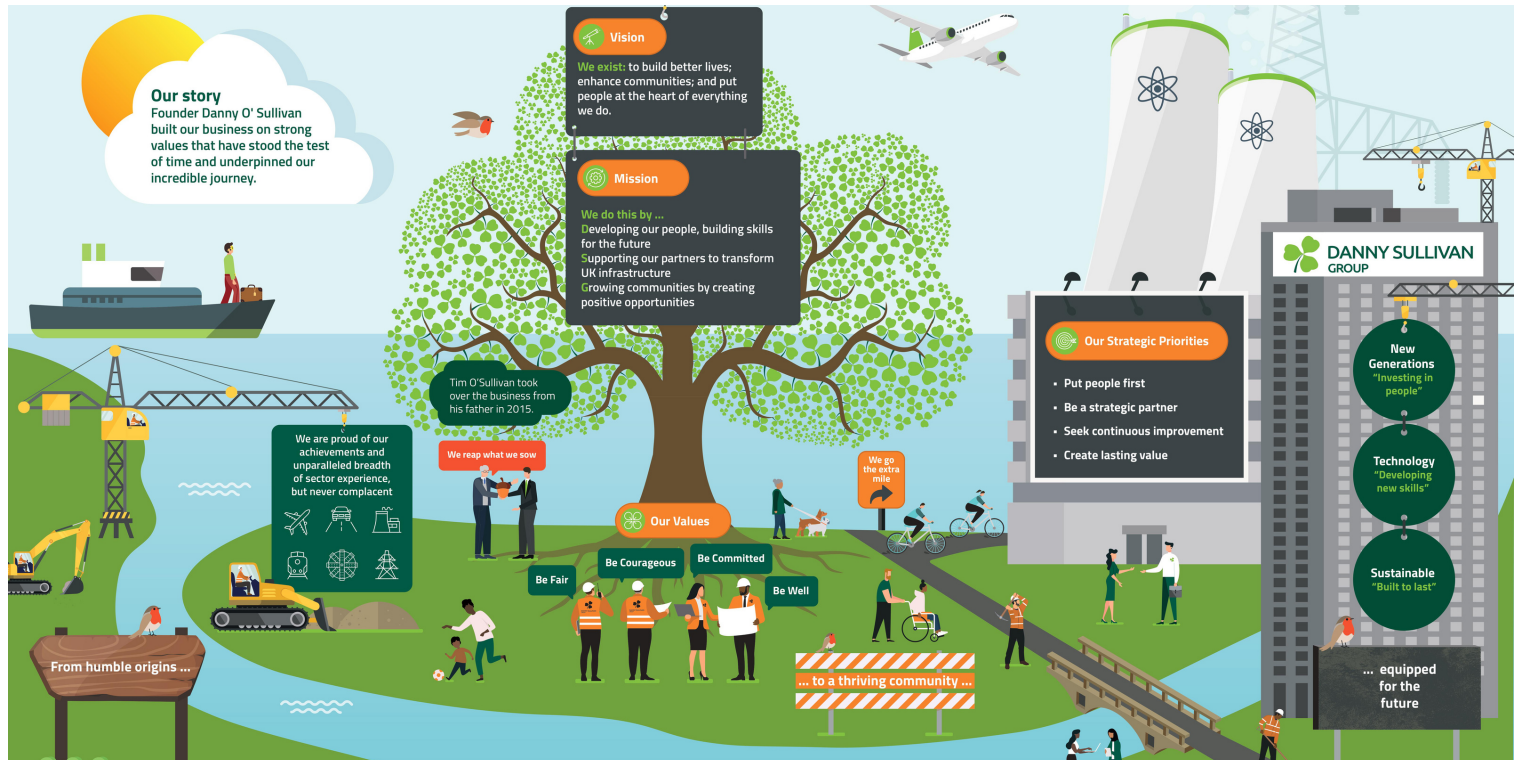
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# VISION & MISSION



**We exist to: build better lives; enhance communities; and put people at the heart of everything we do.**



**We do this by ...**

- D**eveloping our people, building skills for the future
- S**upporting our partners to transform UK infrastructure
- G**rowing communities by creating positive opportunities



**Be Fair**



**Be Courageous**



**Be Committed**



**Be Well**

# INTRODUCTION

We often hear about things that can be detrimental to our health, but the lists seldom contain anything financial. Financial stress – and its knock-on effects for mental health, relationship breakdown and physical health – can have severe consequences for individuals, organisations and communities. Each of us will have a lifelong relationship with money, so understanding how to manage our personal finances is a key life skill.

Financial literacy can mean the difference between success and failure; between achieving your goals or falling short of them. Let's reflect on this statement, rewind back a few years. Your school years, your early years growing up. How many of us remember being taught about money management, credit scores, debt, assets, investments? Hazzarding a guess that outside a lucky few, not many of us can. Unfortunately, financial literacy is not something we are taught in school as part of the education system. Yet with 94% of people regularly worrying about their finances, good money management skills are intrinsically linked to our mental health and wellbeing.

At Danny Sullivan Group, our mission is to enhance lives and put people at the heart of everything we do. Acknowledging that there are some things outside our sphere of control, we are still committed to taking ownership of the things we can control. Throughout this guide, you will find a range of trusted and verified external supports and resources. However, we wanted to do more than that, we want to support you to develop your own skills around financial literacy and we hope some of the tools in here enable you to do so. The aim of this manual is to help you, your friends or your loved ones deal with some of the everyday stresses of life more effectively. This forms part of our SMILE 360 Wellbeing Strategy, which aims to take what can often be a confusing and daunting subject and make it accessible, tangible and actionable for everyone.

**Ruairi Coffey**  
*Head of Training, Skills and People Development*



# SMILE 360

The Danny Sullivan Group SMILE 360 Wellbeing strategy is our new organisational approach to Mental Health and Wellbeing. This strategy builds on a solid foundation of knowledge and expertise we have developed over the years through industry partnerships and collaboration.

Although we have seen considerable improvements in recent years, the construction industry continues to have some of the highest mental-ill health and suicide rates in the UK. We recognise we must do more, can do more and will do more. The SMILE 360 Strategy adopts a skills-based approach to mental health and wellbeing, taking a holistic approach to the individual and what they need to be autonomous, healthy and happy. Looking at each of the metrics of SMILE, our people will gain life skills that will benefit both them, their friends and their loved ones. We will achieve this through:

- Real life applicable guidance and education from industry leading subject matter experts
- A flexible programme that is informed by our teams to meet their needs
- Access to bespoke and tailor-made eLearning
- Toolkits of educational resources, guidance and advice
- Conversation skills coaching for our Front-Line Supervisors
- Soft skills and life skills training
- A continued growth of Mental Health First Aiders amongst our workforce
- An evidence-based approach using industry best practice, professional advice and accessible support resources
- Not just a team but a community that actively seeks to break the stigma and support one another

We look forward to sharing more details with everyone in the coming months. This strategy is not just about signposting and support. This is about preventative and positive action, empowering our people to be the best they can be.

# CREATE YOUR FINANCIAL FUTURE



Whatever your situation, everyone could use a little help managing their money, and we believe everyone can achieve their financial goals. Simply put, you can learn how to understand your finances and put them to work for you, so let's get started...

## PERFECT PLANNING

- **Set goals**

These will help you determine what you want in the long and short term. Setting goals has the advantage of increasing your chances of success. Remember to set high goals while remaining financially realistic.

- **Get Budgeting**

We will show you how to create a budget, but be aware that you must be completely honest with yourself about how much you spend and keep it updated on a regular basis. You'll also need to gather current bills and regular payment amounts, so get started now because this may take some time. Remember that having control over your money allows you to keep track of your income versus outgoings, allowing you to achieve those all-important goals faster while also improving your overall well-being.

- **Plan For The Good And The Bad**

Life gets in the way every now and then, and not everything goes as planned, so having a contingency for unplanned spending is always a good idea. Having a spontaneous night out or booking a flight without first consulting your budget is not a crime, but have a set amount set aside for such occasions. Household items need to be replaced or repaired over time, so keep an emergency fund in mind as well.

# CREATE YOUR FINANCIAL FUTURE



## PERFECT PLANNING

- **Go Digital**

While a pen and paper can get you started, there are some great websites and apps that can help you manage your money, and we've included some of our favourites in this booklet on the last page.

- **Ask for Assistance**

There are some wonderful organisations that offer free, confidential assistance if you are feeling overwhelmed by your money, or lack thereof. Trying to organise your bills and understand your spending can be stressful. *Visit page 17 for more information on the resources available and how to get money advice.*

- **Continue Practising Budgeting**

The more you practise budgeting, the faster you'll become your own money expert.

## Your Financial Goals:

- ☐ to be debt-free
- ☐ to set aside money for a special occasion (e.g. wedding, birthday, holiday)
- ☐ to set aside money for a specific purpose (e.g. car, house, gifts)
- ☐ to prepare for unexpected events (e.g. boiler breaks, possibility of redundancy)
- ☐ to put money aside for retirement



I estimate that £ \_\_\_\_\_ will be required.

I intend to complete this in \_\_\_\_\_ months/years.

In the next 12 months, I will \_\_\_\_\_ to help me achieve my goals.

Over the next couple of years I will \_\_\_\_\_ to help me achieve my goals

# WAYS TO BOOST YOUR INCOME



**There is always a way to increase your income. Take a look at our list of income boosting tips below:**

## **1. Sell unwanted items**

Someone out there is probably eager to pay for whatever unwanted items you have, whether they be books collecting dust, an old smartphone you recently replaced, or a pair of sneakers you hardly ever wear. A considerable clean-out could generate a respectable sum of money. If you're selling something that you won't miss, it makes sense.

## **2. Benefit from bank switching promotions**

With some providers giving up to £100 in cash when you switch your current account, doing so is a quick and simple way to increase your income. You'll need an active current account to switch to in order to do this. All of your direct debits and standing orders can be moved automatically utilising the current account switch service, making the procedure simple. Although you can make many switches, it's advisable to spread out bank account applications over several months. This is due to the fact that each switch application will be recorded on your credit file, and making too many in a short period of time could lower your credit score and reduce your chances of receiving a favourable loan.





# WAYS TO BOOST YOUR INCOME



## 3. Start a side business

This is another approach to capitalise on a skill that you believe might be in demand; perhaps this time, the emphasis is on turning a passion or interest into a way to make money. Here are a few examples:

- painting for family and friends
- DJing or playing music at events like weddings
- cooking at different occasions
- taking pictures for others, as at weddings
- creating, producing, and promoting clothing
- the launch of a YouTube channel (though this is particularly difficult to make money from)
- setting up a website or a social media account to promote your services is an excellent place to start if you want to start gaining consumers. You can get some practise by initially working for friends and family

## 4. Upskill

Training, qualifications, and extra hours, as well as a pay raise or promotion, can all help you increase your income. Talk to your employer about how they can help you.

## 5. Check Your Payslip

Verify that you are on the correct tax code and that all of your information, including your NI number, is correct.

# WHY SHOULD I SAVE?



## It provides security for your family in the event of an unfortunate event

By saving in a disciplined manner, you can ensure that your family is well-provided for. In difficult times, your savings can act as a cushion for your loved ones, assisting them in overcoming financial difficulties.

## It provides peace of mind

Knowing that you have a certain amount saved up for times of need provides you with peace of mind. You can live a stress-free life knowing that you will not have to struggle if things go unexpectedly wrong.

## It provides you with a brighter future

Savings can help you achieve a variety of objectives. You can use your money to buy a house, save for retirement, or buy a car. You can secure your future, enjoy the best that life has to offer, and live a very satisfying life.

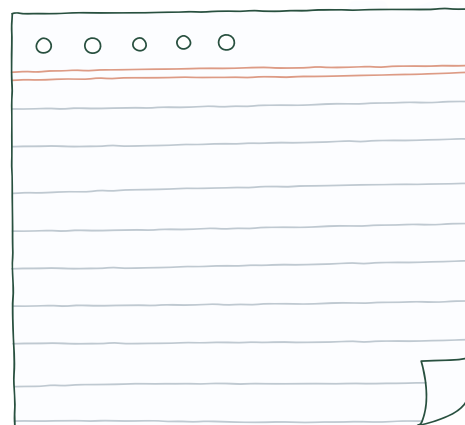
## Live debt free

If you want to get out of debt, you should save money on a regular basis. Using credit cards to cover all of your expenses could land you in big trouble. You must have some funds set aside in order to pay off your credit card bills on time each month and avoid incurring high penalties in the form of late fees or charges. You can use your credit card to pay for monthly expenses, but it is critical to pay them off on time every month to avoid accruing debt in the long run.

## Avoid taking out unnecessary loans

Spending your savings is far superior to borrowing money in many ways because you avoid the stress of agreeing to a potential long-term repayment plan, and you also avoid accruing interest as you would on a loan because it is your own money.

*Make a list of things you want to save for, how much they might cost, and how long it might take you...  
Congratulations, you now have a savings goal!*



# TIPS TO START SAVING



- **Make a separate savings account**

To save money quickly, you must separate the money you spend on necessities from the money you intend to save. This entails opening a separate savings account. This reduces the likelihood of you having to dip into your savings to cover daily expenses. Instead, it encourages you to stick to your daily budget while protecting your savings from temptation!

- **Set up automatic transfers**

Set automatic transfers from from your current account to your savings account each month, and the money will accumulate over time with no extra effort on your part. This method is especially useful when your savings accounts are dedicated to specific goals, such as establishing an emergency fund, taking a holiday, or saving for a down payment. It provides peace of mind: Knowing that you have a certain amount saved up for times of need provides you with peace of mind. You can live a stress-free life knowing that you will not have to struggle if things go unexpectedly wrong.

- **Begin Small**

It's all about getting started and saving consistently, so start small with an amount you know you can afford, watch it build and increase the amount in your own time.

- **Keep It Regular**

Once you've begun to reap the benefits of regular saving, try to accumulate larger sums. Saving should be done on a regular basis so that it becomes a habit.

<i>if I save X over 52 weeks I will have....</i>	
<i>£10 weekly</i>	<i>£520</i>
<i>£20 weekly</i>	<i>£1040</i>
<i>£50 weekly</i>	<i>£2600</i>
<i>£75 weekly</i>	<i>£3900</i>
<i>£100 weekly</i>	<i>£5200</i>

# HOW CAN I SHOP SMARTER?



## 1. Sign up for email newsletters from your favourite brands

They frequently offer discounts on your first purchase or for subscribing to their newsletter. If you don't want their emails cluttering up your inbox, you can always unsubscribe after you've received your items or create a separate email account.

## 2. Go prepared with a list and avoid shopping when you're hungry

Supermarkets are designed to entice us to buy more; the less frequently you go and the more carefully you plan your visit, the more likely you are to leave with food that you will eat. Be wary of 'local' convenience stores, as their prices are frequently higher. Going at specific times may also allow you to score a deal!

## 3. Avoid impulsive purchases

Whatever you do, avoid making impulse purchases. If it's not on your list of things you need, don't buy it. Simple as that. Avoid going to stores to window shop and avoid going to the store "just for fun."

## 4. Switch utilities to save on bills

Use a site like MoneySupermarket or Uswitch to shop around for deals and compare what you're paying on your phone bill, TV, electricity, and broadband.

## 5. Cancel contracts

Will an unused subscription be renewed for another year? A gym membership or a streaming service that you never use? Cancel and save before it is renewed.





# BANK ACCOUNT TYPES



**The following are the most common types of bank accounts in the United Kingdom:**

**Basic accounts are used mainly for necessities.**

**Current accounts are used for day-to-day banking.**

**Packaged accounts are current accounts that come with additional benefits.**

**Savings accounts allow you to earn interest on your money.**

**Student and graduate bank accounts are specifically designed for higher education.**

## **Basic Account**

A basic bank account provides you with access to the essential features for everyday banking without charging a monthly fee. It is an excellent option for those who may not be eligible for other types of bank accounts.

## **Current Account**

Most people use a current account for their daily banking needs, such as making cash deposits and withdrawals, receiving their paycheck, and setting up direct debits. When opening a current account, you should consider the funding requirements, whether the bank offers an overdraft facility, how easy it will be to access your account, and whether ATM cash machine transactions are free. (For more information on how to switch your current account, see the section below.)

## **Packaged Account**

Packaged accounts are a type of current account that offers additional benefits in exchange for a fee, which is typically between £10 and £15 per month. Packaged accounts provide the same features as current accounts as well as additional benefits. These extras could include car breakdown insurance, travel insurance, special overdraft rates, or lower rates on other financial products offered by the same bank. Even if these extras sound appealing, make sure that the benefits you'll receive are worth your monthly fee, and consider whether you'll use them enough.

## **Savings Account**

Savings accounts are distinct from current and packaged accounts in that they are a type of bank account into which you deposit funds and earn interest. Savings accounts are classified into several types, including easy access accounts, notice accounts, regular savings accounts, ISAs, and fixed rate bonds.

# BANK ACCOUNT TYPES



Notice accounts provide competitive variable rates as well as the ability to withdraw funds after a specified notice period.

When you deposit a lump sum for a set period of time, fixed rate bonds offer competitive fixed interest rates. This means that the interest rate will not change until your account matures, so you'll know exactly how much you'll earn at the end of the term.

**Easy access accounts allow you to top up and withdraw money whenever you want, and they usually have a competitive variable interest rate.**

## What to think about when choosing an account?

- **Choose the type of account that best meets your needs:**

Do you want something for day-to-day use or something to save in?

- **Comparing account fees and features:**

Compare banks and account types to see what fees they will charge you.

- **Determine how you want to interact with your bank:**

Do you want an online-only bank or one you can visit in person?

- **Is it worthwhile to switch banks?**

Some banks offer incentives for switching and may have lower fees, so it is worth investigating.



# MONTHLY BUDGET PLAN

## INCOME

Source	Amount
Total Income	

## SAVINGS

Saving For	Starting Bal	Amount Added	Ending Bal
Total			

## FIXED EXPENSES

Description	Amount
Total Fixed Expenses	

## SUMMARY

Total Income	
(Less Total Fixed Expenses)	
(Less Total Amount Added to Savings)	
Amount Available for Variable Expenses	

## VARIABLE EXPENSES

Description	Amount	Remaining Amount Available

# FREE FINANCIAL WELLBEING RESOURCES



**Ofgem - Get help if you can't afford your energy bills**

<https://www.ofgem.gov.uk/information-consumers/energy-advice-households/getting-help-if-you-cant-afford-your-energy-bills>

**StepChange - Provide free, confidential and expert debt advice and money guidance**

<https://www.stepchange.org/>

**Scottish Widows Money Be Well – Free tools, resources and skills on Financial Wellbeing**

<https://www.scottishwidowsbemoneywell.co.uk/#>

**Pension attention – Advice on your pension and pension calculator**

<https://www.pensionattention.co.uk/>

**Your Money Sorted – A range of beneficial tools to educate you on Financial Planning and wellbeing**

<https://www.yourmoneysorted.co.uk/free-resources>

**Vulnerability Registration Service - There is a large list of extremely beneficial advice services on their website**

<https://www.vulnerabilityregistrationservice.co.uk/advice-organisations/>

**Money Helper - : free and impartial help with money and pensions.**

<https://www.moneyhelper.org.uk/en>

**Money Advice Trust - The Money Advice Trust is a national charity, helping people across the UK to tackle their debts and manage their money with confidence**

<https://www.moneyadvicetrust.org/>

**GOV - Help for Households which contains advice on energy bills, childcare and income support**

<https://helpforhouseholds.campaign.gov.uk/>



# DSG RESOURCES



We have a range of resources on our Danny Sullivan Group website, please click the button below for a list of helplines and resources:



**Click to access our helplines**

## Contact Details:



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