

COUNTRY SPECIFIC FINANCIAL TIPS

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1. Numbers, dates, banknotes/coins

1. The smallest banknote we have is £5
2. Below £5 we have various coins
3. Would you prefer cash in large or small notes, or a mix
4. Would you prefer 5's, 10's or 20's ?
5. Please note that banknotes go out of date, and are no longer legal tender
6. Most establishments in the UK only accept sterling (£), a few will take Euros
7. Most vending machines in the UK will only take coins
8. There is 100 pence in a UK pound (£)
9. One UK pound = 70 Afghan Afghanis
10. One UK pound = 2,600 Somali Shillings



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2. Financial Services

1. A 'Mortgage' is a long term loan in order to buy a house or flat
2. In the UK, a 'Building Society' is the same as a bank
3. 'Independent Financial advisers', are there to give you independent advice on how best to manage your money or borrowings
4. Do not make verbal agreements
5. Understand the small print
6. Think about repayments before you accept any deal
7. Learn to ignore sales talk and get advice
8. Learn about deadlines for cancelling without problems
9. Do not put your name to someone else's account
10. Do not trust people too much



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4. Paying for services and products

1. The current rate of VAT (Value added Tax) is 20%
2. The price includes VAT at 20%
3. The price is 'Excluding' VAT (you need to add the VAT onto this price)
4. All items in the sale are 50% off the shown (labeled) price
5. 'Discount' is money off the full price of the goods
6. Your total discount came to £3.50
7. Will you be paying by card or cash?
8. There is 100 pence in a UK pound (£)
9. Most places in the UK only accept sterling (£); a few may take Euros
10. Keep to payment arrangements
11. Sign the back of your credit card as soon as you get it
12. Learn to read bank statements



5. Social financial benefits (a)

1. 'Means tested' – determines whether you are eligible for financial assistance from the government depending on how much money (or assets) you have
2. 'Tax credits' - are payments from the government.
3. 'Child tax Credits' - If you're responsible for at least one child or young person, you may qualify for Child Tax Credit.
4. 'Working tax credits' - If you work, but are on a low income, you may qualify for Working Tax Credit.
5. You can often get both types of tax credits. They aren't taxable
6. 'Job seekers allowance' is a benefit available while you are looking for a job
7. Your 'benefit entitlements' will change when you start a job
8. 'Job Centre plus' are government offices where you can find work
9. 'Housing benefit' - If you're on a low income, whether you're working or not, and need financial help to pay all or part of your rent, you may be able to get Housing Benefit.

5. Social financial benefits (b)

10. 'P45' - a record of your pay and the tax that's been deducted from it so far in the tax year' given to you by your employer when you stop work
11. P60' – A statement of what you have earned in the last year, and how much Tax you have paid. Given to you by your employer
12. You must keep up your regular payments

6. Utilities, regular payments

1. 'Utilities' include Gas, Electricity, Water & Telephone
2. Your 'supplier' is the company that provides the utility
3. Take advice before changing your supplier
4. 'Tariff' is the rate per unit at which you are charged
5. An 'estimated' bill is one calculated by the supplier based on your previous consumption
6. An 'Actual bill' is one based on the meter reading and is more accurate
7. 'Dual fuel' means you buy both gas and electricity from the same supplier
8. A regular payment is an agreement set up between you and a utility company for example £10 per month
9. You must keep up your regular payments
10. 'Penalty clauses' for breaking an agreement

7. Financial forms

1. A 'financial agreement' is legally binding
2. A 'bank statement' shows you how much money you have and what transactions you have made
3. A 'personal tax return' is made if you are self employed. It is a declaration to the government of how much money you have earned in one year
4. A 'company tax return' is made by a company and is a declaration to the government of how much money the company has made in one year
5. A 'mortgage application' is a form to be completed if you wish to take out a long term loan to buy a house
6. The 'small print' is the terms and conditions of an agreement / contract
7. It is important to understand what you are signing up for
8. Keep copies of all signed and submitted forms
9. Do not make contracts by phone or the Internet
10. A 'cooling off' period is a timescale (often 14 days) when you can cancel the arrangement
11. It is important to understand arrangements for cancelling

8. Exchanges and transfers

1. You can exchange money at a 'Money Exchange'
2. Check the 'exchange rate' before you exchange your money
3. Exchange fees
4. Sending money home
5. International Money transfer (e.g. Western Union)
6. Money transfer credit card
7. Protect yourself from fraud
8. Sending money online
9. One UK pound = 70 Afghan Afghanis
10. One UK pound = 2,600 Somali Shillings
11. One Euro = 0.84 UK pounds

9. General banking

1. 'High Street' banks are the main national banks in the country
2. 'Bank statement'
3. 'Transactions'
4. 'Interest'
5. 'Overdraft'
6. 'Bank charges'
7. 'Direct debits'
8. 'Standing orders'
9. 'Current or deposit (savings) accounts'
10. 'Online banking'

10. Social survival phrases

1. Be assertive, but not verbally aggressive
2. Be polite and courteous
3. Be patient when waiting for a reply
4. Put complaints in writing
5. Be concise with questions you want answering
6. You must keep up your regular payments
7. Don't buy off the door step
8. Don't buy off the internet
9. Consider all the long term implications of a loan
10. Try to think ahead when managing your money

11. Importance of understanding the new country customs/practices

1. 'Bank holidays' are public holidays when many organisations close
2. An 'invoice' is a legal document specifying the payment for purchase of goods or services
3. Most companies require payment of an invoice within 14 days
4. It takes a while to set things up
5. It takes a while to check things out
6. Wait patiently for a response
7. Most people have a bank account
8. Many people buy things and pay bills over the internet
9. People often buy goods / services using credit/debit cards
10. Things need to be signed and in writing
11. In the UK, we pay attention to small print