

Week 2 Individual Tasks

Five actions to lock in this week's learning

IMPORTANT • PLEASE READ FIRST

These tasks are for educational purposes only. Nothing here is personal financial advice. The Money Method is not a regulated financial adviser. Rates and account terms change. Always check the provider's current terms before opening an account, and consider whether a product is right for your circumstances.

For advice on your specific situation, speak to a qualified financial adviser regulated by the FCA.

Complete these tasks and share screenshots in the WhatsApp group.
Accountability drives action.

Task 1: Open a new savings account

Choose the account that best fits your goals and open it this week. Use the Savings Guide to compare options.

Which account to open

- **Emergency fund:** Easy Access Cash ISA (Trading 212, Moneybox, Plum) or non-ISA easy access (Chase, Santander Edge Saver)
- **First home:** Lifetime ISA (Plum at 5.25%, Moneybox at 4.75%, Tembo at 4.30%)
- **Both already covered:** Consider a notice account or fixed-term bond for better rates

Screenshot to share: the confirmation page or welcome email showing your new account is open.

Task 2: Check your current savings rate

Log into your existing savings accounts and check what interest rate you're earning. Compare it against the rates in the Savings Guide.

What to look for

- Easy access accounts should be earning at least **5% AER** in today's market
- If you're earning less than 1%, your money is losing value to inflation

Screenshot to share: your current interest rate (blur the balance if you prefer).

TIP

If your rate is poor, this is your sign to switch. Most account openings take less than 10 minutes.

Task 3: Set up a standing order

Automate your savings by setting up a standing order from your current account to your savings account. Set it for the day after payday.

How to do it

- Open your banking app and go to Payments or Transfers
- Select 'Standing Order' or 'Recurring Payment'
- Add your savings account as the recipient
- Set the amount (start with whatever feels comfortable, even £50)
- Set the date to the day AFTER your payday
- Set frequency to Monthly

Screenshot to share: the confirmation showing your standing order is set up (blur amounts if you prefer).

Task 4: Complete the Emergency Fund Calculator

Use the Emergency Fund Calculator spreadsheet to work out exactly how much you need in your emergency fund.

Steps

- Download the Emergency Fund Calculator from the resources folder
- Fill in your essential monthly expenses (rent, bills, food, transport, etc.)
- The calculator will show your 3-month and 6-month targets
- Add your current savings balance to see your progress percentage
- Check 'Months of Cover' to see where you stand right now

Screenshot to share: your completed calculator showing your emergency fund targets.

TIP

Only include essential expenses, not Netflix, dining out, or other non-essentials.
Essentials = rent, bills, food, transport, minimum debt payments.

Task 5: Set up your first sinking fund

A sinking fund is for predictable future expenses (Christmas, MOT, holiday, vet bills). Pick ONE to start.

Two ways to do it

- **Bank pots (easier):** Use Monzo, Starling, Chase or Revolut to create a named pot inside your existing account. Set a monthly standing order into it.
- **Separate account:** Open a dedicated easy access savings account for the goal. More friction, but earns interest on its own.

How to size it

Pick a goal, work out the total cost, divide by months until you need it. Example: £600 for Christmas, 12 months away = £50/month.

Screenshot to share: your new pot or account named for its purpose, with the standing order in place.

Remember

Share your screenshots in the WhatsApp group before Friday. You can blur any sensitive information like account numbers or exact balances. The important thing is taking action and celebrating your progress with the group.

Accountability drives action. Your fellow participants are cheering you on.

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