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| **Ways to fight back inflation** |
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| After the huge downturn in world economies due to Covid, we are now faced with a rapid recovery, which is creating the dreaded inflation and plenty of it.  The whole western world is recovering too quickly towards “normal living,” and the manufacturing and services cannot keep up with our demand.   The main driver of the inflation is shortage of goods that we want and need.  Manufacturers cannot produce things quickly enough, because they cannot get the raw materials in the first place. Another major factor is the shortage of skilled labour throughout the western world.  Supply lines in shipping are over stretched and delivery times are longer than ever. All these factors are creating a mixed brew which is forcing the price of everything upwards.  When things are in short supply or difficult to get - prices go up.  The western world is also being held to ransom on oil and gas supplies and this is pushing up prices further, and inflation is now a worldwide problem.  Thankfully it is only 7% in the UK, but in the USA its 8.25%, and over 10% in Holland and Spain, and this is not the end of it.  My view is that this is just the start, and we could be looking at over 8% in the UK by the summer and even higher by the end of the year.  So it’s a good time to be looking at all our expenses and personal finances to see where we can save money or lower our outgoings.  It’s time for some serious financial housekeeping and spring-clean.  Here are some ideas, and examples of my own savings, *in italics*. The best place to start this exercise is take a good look at your bank or credit card statements and question yourself on every item of your outgoings.  Is there a book club; wine club; magazine subscription or something similar that you signed up to in the past and have forgotten about.  They are still taking their subscription and it may be annually which you can easily overlook.  *I recently found an annual membership subscription to a now defunct professional institute to which I was a member.  Cancelling the annual direct debit on that was very rewarding.* Take a firm look at all your utilities, electric, gas, TV, mobile phones.  Call your provider to see if there is a cheaper or fixed rate with them.  Once they detect that you are looking around for a cheaper rate they will call in their Micawber brigade and sort you out a better deal.   Review all your insurances, house contents, car and property.   Check your property insurance on your house to see that you are not over insuring and paying premiums unnecessary.  Remember, your property insurance on your house should be based on the rebuild value of your house if it should unfortunately completely burn down.  The cover should not be based on the market value of your house which also includes the value of the land.   And how about those little insurances and extended warrantees on electrical goods that you may have even replaced 5 years ago*.  I recently renewed the servicing contract on my Honda car.  The new contract provides, as standard, AA membership covering UK and Europe.  I will make a good saving on cancelling my existing AA membership.   Made an even bigger saving on my home insurances.  I questioned my insurer on the escalating premium on my buildings insurance.  The premium was based on the rebuild value of the property and because of the old automatic yearly escalating formula the rebuild value had risen to practically the value of house.  The outcome of the conversation was a modern policy with same cover but with a saving of many hundreds of pounds.* The ease with which we can pay for anything these days spending money can easily get out of hand.  With escalating prices, it’s time for all of us to tighten up on our finances and fight back.More on this theme next week, in the meantime, take care, it’s still out there. RegardsRay |
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| **BBC Business News**[**A Loaf of Bread meets global inflation**](https://www.bbc.co.uk/news/uk-scotland-61090682)**MoneyMatters**Click below to read our magazine |

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