



Start planning for Christmas now



VICKY SHAW

WHILE December may still seem like a long way off, now could be a good time to start thinking about how you'll put money aside for Christmas.

Saving a little and often over the next few months can seem less painful than trying to find a big lump sum of cash much nearer the time.

Hopefully, a bit of advance planning to get Christmas all wrapped up could also mean needing to rely less on debt over the winter months too. You'll also have time to come up with and set a budget, which will be handy when working towards savings goals and making sure you're not overspending.

YouGov research last year indicated that people spent £600 on Christmas 2022 – which can be a significant amount to find from just one month's worth of pay if you leave it very close to the time to start saving up.

If you start your Christmas planning early, you won't be alone. A recent survey from American Express revealed that three in 10 (30%) adults who celebrate or shop for Christmas have already made a start on this year's purchases, stocking up on gifts, decorations, cards, and even food and drink.

Emma-Lou Montgomery, associate director for personal investing at Fidelity International, suggests: "Use the next couple of months to evaluate your saving and spending habits and consider your credit cards and loans when you begin to plan for the festive season. This will help you spot where you can make cutbacks and help you realistically budget for this year's gift giving."

She suggests making some of your savings automatic, so you're putting small amounts away over time without having to think about it.

"Sometimes the biggest barrier to saving is the task of manually moving money," Ms Montgomery says.

"Sidestep this problem early by setting up an automatic withdrawal

from your account to either a savings account or a dedicated Christmas money pot instead.

"If you have a festive budget in mind this is especially useful, as you're easily able to save a specific amount every week or month with minimal stress."

Ms Montgomery also says you should make the most of rising savings rates in the higher interest rate environment. According to Moneyfactscompare.co.uk, the average easy access savings account rate on the market surpassed 3% in early September, with easy access rates having hit their highest level in around 15 years.

"It's worth looking into different savings accounts or cash ISAs as a way of maximising your money for the next few months," Ms Montgomery says.

She suggests looking out for perks and rewards being offered by banks and other financial services providers, such as cashback or discounts on spending. If a bank is of-



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Emma-Lou Montgomery

fering cash for you to switch current account, you could also use the money from that to give your Christmas savings pot a boost. Ms Montgomery also suggests setting up a savings account as a gift for children that will grow with them.

She continues: "You can contribute up to £9,000 into a child's ISA every year where the investments can grow, free of tax, until the child is 18 without affecting your own ISA allowance."

"At 18 years old, the Junior ISA can be accessed and spent, or left to

automatically convert into a regular, adult ISA that will carry on growing."

Ban Mahsoub, spend and save director at Tesco Bank, adds that you can ease the pressure on your Christmas savings pot by ticking items off your festive gift list as and when you see them in sales.

She says: "Sorting this early will allow you to make the most of seasonal sales, as there are often perfect gifts available throughout the year which you can buy and store away for the gifting season."

"By doing a bit of shopping now,

you'll also be able to spread the cost across a few months and build back your spending in a shorter amount of time."

Retailers' loyalty schemes should also be looked into to see where you can save some cash, she adds.

Be sure to check whether you could get some money back on any purchase through cashback websites, such as TopCashback and Quidco, Ms Mahsoub says.

She adds: "Try Honey too – it's a handy tool that finds the best deals available online for you."



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The AI scams targeting young adults

VICKY SHAW

THE rise of artificial intelligence (AI) has many positive benefits but it's also a danger when the technology falls into the hands of scammers.

There are already signs of this becoming an issue, with around one in six (16%) young adults aged 18 to 34 claiming they've been targeted via AI scams, according to financial services provider Canada Life.

Scammers can create highly convincing deepfake videos, falsely depicting people endorsing schemes, to manipulate others into handing over money.

There are also concerns around the ability of AI to imitate a voice, which could then be used fraudulently.

Or perhaps it could be used to make scammers' phishing commu-

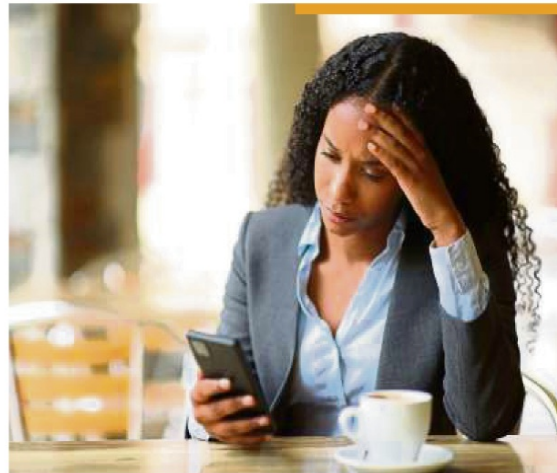
nications even more sophisticated and harder to spot, with technology being able to strip out the errors with spelling and grammar that have often been the warning signs of a scam.

Canada Life found that the average amount 18 to 34-year-olds lost as a result of financial scams of any kind was \$4,625 per person.

Nearly a fifth (18%) of 18 to 34-year-olds who had experienced a scam attempt say they fell for the fraud.

Although emails, texts and cold calling are often the preferred methods of contact by these criminals to target this age group, social media platforms are becoming increasingly popular too.

The top three types of fraud targeting 18 to 34-year-olds were found to be phishing, vishing and smishing scams (where scammers try to trick people by email, over the phone or



Nearly a fifth of people aged between 18 and 34 who experienced a scam attempt say they fell for the fraud

by text message); followed by tax, debt collection and refund scams; and advance fee scams, where people pay for goods and services that don't arrive, according to the research among 2,000 people across the UK by Opinium in July.

Julia Peake, a tax and estate planning specialist at Canada Life says: "Unfortunately, anyone can become a victim, so it's important that whatever age you are, you remain vigilant."

"Scams also come in all shapes and sizes and with the advent of AI, they are becoming increasingly more sophisticated and targeted. If

you're not sure whether something is legitimate, hang up, delete, or ignore."

She also cautions against "get rich quick" schemes on social media, adding: "If it seems too good to be true, then it usually is."

"While it might be tempting to think you have a deal, take a beat and think through what they are asking for? what are you getting? It could be much more trouble than you are expecting."

Anyone who believes they may have been scammed should contact their bank immediately, as well as informing the police.

YOUR MONEY



ADVERTISING FEATURE

If you've bought a faulty vehicle, help is at hand

You've just bought a new car, van, motorhome or motorbike, but it has a fault. If you feel that your dealer is shirking their responsibility, Reject My™ can step in and help fight your corner.

Under the helm of managing director Ian Ferguson, Reject My™ has helped hundreds of motorists in Northern Ireland, the Republic of Ireland and mainland UK, rid themselves of £32m worth, and counting, of faulty and defective cars, vans, motorhomes and motorcycles.

Speaking from the company's headquarters in Glasgow, Mr Ferguson said that the plight of motorists that have unwittingly bought a faulty vehicle is becoming "an increasingly common one".

"We've seen a huge increase in cases since lockdown," said Mr Ferguson.

"When car supply became low, poor condition and unregulated vehicles were reabsorbed into the retail chain and sold on to unsuspecting motorists."

He went on to say that his automotive dispute resolution service – solving cases since 2019 – is here to "take all dodgy dealers to task".

"We are currently dealing with 150 court cases, some heard in The Supreme Court," added Ian.

"Our biggest case yet will be

heard in the coming weeks and whether it wins or loses, it will create a new consumer authority and make national headlines."

Closer to home, Mr Ferguson works closely with experienced and prominent litigation partners in Northern Ireland including Gavin Burns – of Belfast-based Burns&Co, and barristers Patrick Taylor and Mel Power.

Ian adds that the number one complaint in his postbag is of course, engine failure getting "three or four calls daily". Reject My Car recently helped resolve a case for a customer here who had used finance to buy a Range Rover with "clocked mileage".

"Some consumers are being duped into buying vehicles sold as fault free, write-off free, or with inaccurate mileage."

"As well as mounting bills to fix these problems, affected customers are then having to take time out of family life and time off work all while absorbing the additional costs of trying to secure transport while they seek a resolution," said Ian.

"Scotland shares similarities with Northern Ireland in that most resi-

dents are heavily dependant on cars as their main source of transport.

"A lot of people work out of town and the public transport network isn't always there."

Reject My Car's service has already featured on BBC's Rip Off Britain, Watchdog and this autumn, will add BBC's Defenders UK to its investigative credentials. And Ian says that viewers, "can keep their eyes peeled for cases from Northern Ireland".

As well as resolving issues with faulty cars, faulty motorhomes are an increasing facet of daily business. Ian said: "During lockdown and with a rise in staycations, more people were using equity from their homes or taking life savings to buy motorhomes."

"They can cost upwards of £100,000 and some unsuspecting customers thought they were making a sound investment."

"But of course, a hefty number are falling almost immediately and are either poorly constructed, riddled with damp, or both."

Reject My™ has even stepped in to resolve a faulty hot-tub dispute.

It enjoys a five-star rating on TrustPilot with Ian adding: "Get in



On your side: Ian Ferguson, managing director of Reject My™

touch today with a team of automotive, legal and financial specialists on your side."



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