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News & Features Can You Survive On £71 A Week?

# Can You Survive On £71 A Week?

Written by Entrepreneur Country on Monday, 11 February 2013 10:14

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Vin Murria - AIM Awards Entrepreneur of the Year 2012 and founder of a company with a £200 million market cap, is to support Fredericks Foundation's annual fundraising initiative 'Trading Places' and live on £71 for a week from 1st March 2013.



Reminiscent of the 1980s hit movie with Eddie Murphy and Dan Ackroyd, participants will cut out extravagances like meals out, drinks with friends and extra travel costs for a week in an attempt to live on the tight £71 budget - a single person's current Jobseekers Allowance (JSA) - to give them a glimpse of the difficulties faced by people struggling to get by and support their families whilst trying to get into the workforce.

Vin is a Trustee of Fredericks Foundation, a non-profit organisation that provides vital microfinance support to those wanting to start their own businesses but who have no means of financing it thereby fostering the growth of small businesses, which are the lifeblood of the economy.

The 'Trading Places' challenge starts on Friday 1st March when participants are asked to put £71 in their wallet and make it cover their living expenses for the next seven days. Everyone from Britain's top company chief executives to the workplace trainee are being encouraged to take part in the initiative.

Participants are being asked to donate the equivalent £71 allowance to Fredericks Foundation either through personal donation and/or through sponsorship. Go to www.justgiving.com/fredericksfoundation and ask sponsors to donate on line. Register online at www.fredericksfoundation.org

Vin Murria, CEO of Advanced Computer Software Group, said: "This is a real challenge but I believe passionately in helping people to help themselves which is why I support this event and this charity"

Paul Barry-Walsh, Chairman of Fredericks Foundation said: "This challenge will hopefully demonstrate how hard it is to save capital to start a business when you are out of a job and only living on £71 a week. The more people that get involved the more people we can get back working again and off JSA".

Now in its 13th year the charity has provided loans and changed the lives of over 965 people.

Still need more incentive to join the scheme? Here are 5 good reasons:

- 1. By living on JSA for 1 week, you will actually be saving money. The beauty of this initiative is that you will be donating money to us out of money you have saved on the week's discretionary spend.
2. You will be helping people get off benefit-dependency and into work. The financial cost savings of welfare are enormous and the social impacts even more so. Long-term unemployment has impacts on health, truancy, vandalism, children's academic achievement and family breakdown. Breakthrough Britain - Ian Duncan-Smith 2008.
3. While we applaud large private-sector job creation, such announcements are few and far between. It is generally accepted that true economic revival will come through micro-enterprises and SMEs creating small opportunities. There are 4 million micro-enterprises in the UK. Supposing just 5% create one job each in 2013, that will create 200,000 jobs alone
4. Living frugally for a week will not simply save you money, it will demonstrate graphically how difficult it is to live on this, week in week out, and how impossible it is to save money to start your own business. That's why our work is so important.
5. And lastly, because it's fun. This will be our third year running this Challenge, and we have many good stories to tell of successes and failures to live within budget. We will be blogging daily, and asking you to sign up and let us know how you are getting on!

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