



# Budgeting Tips

One of the first steps toward becoming financially fit is to start a Budget

- A budget can give you a snapshot of where your money goes or sometimes where it's not going
- Budgeting helps you take control of your money. It reduces stress and anxiety around money issues and helps you achieve your financial goals.
- Ensure that your expenditure does not exceed your income, in other words spending less than you earn
- You don't have to wait until you receive your bills to start paying them
- A great way to stay on top of your bills is to pay them on a regular basis, for example; if you are paid fortnightly then pay your bills fortnightly
- Ask your utility company to set up a fortnightly payment arrangement. They will work out the total of your bills over the past year and divide the total into 26 fortnightly payments.
- Another example may be your home phone and internet. If you have a monthly bill of \$80, try paying \$40 fortnightly.
- One suggestion might be to set up two accounts, one for bills and one for everyday spending. Your income can go into the bills account and all your bills can be paid from this account. Annual costs will accumulate in this account, such as Christmas and birthdays costs, school fees, medical costs.
- Work out what you need to live on each fortnight for things like shopping, petrol, phone credit, bus fares etc. and transfer this amount to the everyday account each fortnight. This way you keep your everyday living costs separate to your regular bills, savings and annual costs.
- Before you make any large purchases such as a TV or mobile phone, it can be a good idea to check your budget first to see if you can afford it.

**MoneySmart has a great easy to use budget worksheet that will do all the calculations for you [www.moneysmart.com.au](http://www.moneysmart.com.au)**

**If you would like assistance starting a budget or have any queries, contact Casey North's Financial Literacy worker Lisa on 9705 6699 or [lhansen@caseynorthciss.com.au](mailto:lhansen@caseynorthciss.com.au)**