

Budgeting basics



Helpful links

Money Smart – moneysmart.gov.au

Budget calculator – moneysmart.gov.au/budgeting/budget-planner

National Debt Helpline – ndh.org.au/financial-counselling

Victorian Energy Compare – compare.energy.vic.gov.au

Gambler's Help Financial Counselling – meli.org.au/financial-counselling

Utility relief grant – services.dffh.vic.gov.au/utility-relief-grant-scheme

Financial Independence Hub – goodshep.org.au/services/fih

Before starting a budget, ask yourself, 'What is my motivation to start a budget?'

Do you want to get out of debt? Get on top of your money? What are your short term and long term money goals? Try and stay focused on WHY your budget is important, this can help you stay on track.

Check out **Money Smart** to start your own budget. Gambler's Help Financial Counsellors at Meli are available to help address gambling harm, you manage your money and other supports free of cost.

Create a budget

- List all your income amounts and expenses on a budget template
- For a budget to balance, your expenses must be less than your income
- Be realistic about how much things cost and what you spend
- Check your bank statements or mobile banking app to understand your spending

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Shopping

- Consider grocery shopping at ALDI for more affordable options
- Collect the specials catalogues from supermarkets and buy items on special

Paying bills – what are your options?

- **Centrepay** – A regular deduction from your Centrelink payments to pay bills and expenses, 'set and forget'. A free and voluntary service from Centrelink
- **Direct Debit** – An automatic transaction that transfers money from your account to another. Make sure the money is in your account otherwise you may be charged a fee
- **BPAY** – An easy way to pay and manage your bills from your online banking. Look for the BPAY logo on your bill and pay by phone, online or mobile banking. However, you need to remember when the bills are due
- Having trouble paying a bill? Call the company and ask to speak to their hardship team

Keep a spending diary

- Note down every time you spend money or keep receipts to help you

- A spending diary can help you notice "spending leaks" which are extra purchases you make that are not listed on your budget

What are your "needs" versus "wants"?

- Determine what expenses are most important (rent, bills, groceries, medical, child costs)
- Be realistic about what is a "want" (new clothes, electronics, tattoos)
- Consider your "wants" as short term savings goals
- Talk to a Financial Counsellor if you're unsure about what is a need or want

Concessions

- Concessions are discounts on services to help people on a low-income pay their bills
- Concessions are available for essential services – electricity, gas, water, council rates health, education and public transport
- You may be entitled to different concessions - a Financial Counsellor can help you apply
- Utility Relief Grants for overdue energy or water bills are available to concession card holders experiencing unexpected hardship