

Budgeting basics

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

Having a budget helps you see where your money is going. You can put aside money for bills and expenses and set up a plan to reach short term or long term financial goals. 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

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

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

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