

A different approach to budgeting

(Two trimesters = 37 weeks)

WHAT IS YOUR WEEKLY INCOME? \$

Student Loan
Student Allowance
Wages
Scholarship
Family Help

minus

WHAT DO YOU NEED TO PAY? \$

Figure out what commitments you have and what the average weekly cost for each is. For example:

Rent, power, phone, internet
Essential transport
Cellphone
Insurance
Gym
Credit car/loan/hire purchase payments

equals

WHAT IS LEFT FOR THESE? \$

Groceries
Personal toiletries

ANYTHING LEFT FOR THESE?

Entertainment
Coffee/snacks/drinks
Sports
Birthdays
Clothes/haircuts
Travel during holidays

Action Plan:

- > Calculate how much you need to earn from part-time work to meet all your expenses.
- > Decide how much you can spend on extras like drinks and going out. Rather than use EFTPOS, withdraw this amount in a lump sum for the week.
- > Organise your bank accounts so that you can control your budget.
- > Check your account online regularly and look at your EFTPOS spending—is it more than you can afford? Also check your bank fees.
- > Consider yourself a small business. Pay accounts when they are due and make sure the flat's accounts aren't falling behind.

Anticipate your costs

Budget to pay rent and bills first.

Control your extra spending.