## Budget Planner

**Date:** ____/____/____

### Fortnightly Expenses: Complete sections A – F to calculate regular fortnightly expenses.

#### A  Housing (fortnightly)
- Rent/Board or Mortgage $__________
- Electricity $__________
- Gas $__________
- Water $__________
- Telephone $__________
- Other $__________

**Total A** $__________

#### B  Personal (fortnightly)
- Mobile Phone $__________
- Cigarettes $__________
- Hobbies/Sport $__________
- Alcohol $__________
- Entertainment $__________
- Other $__________

**Total B** $__________

#### C  Food (fortnightly)
- Lunches $__________
- Supermarket $__________
- Butcher $__________
- Market $__________
- Takeaway $__________
- Pet food $__________

**Total C** $__________

#### D  Debts (fortnightly)
- Personal loan $__________
- Car loan $__________
- Credit card $__________
- Rent of TV/ Other $__________
- fridge/computer $__________

**Total D** $__________

#### E  Education (fortnightly)
- School books $__________
- Stationery $__________
- Photocopying $__________
- Child Care $__________
- Other $__________

**Total E** $__________

#### F  Transport (fortnightly)
- Public transport $__________
- Petrol $__________
- Other $__________
- Other $__________
- Other $__________

**Total F** $__________

### Annual Expenses: Complete G – I to calculate fortnightly costs of yearly and irregular expenses

#### G  General Expenses (yearly)
- Car registration $__________
- Car insurance $__________
- Car maintenance $__________
- House insurance $__________
- Council rates $__________
- Health insurance $__________
- Other $__________

**Total G** $__________

Divide by 26 to calculate fortnightly amount

**Fortnightly G =** $__________

#### H  Education Expenses (yearly)
- University fees $__________
- Text books $__________
- Uniforms $__________
- Course materials $__________
- School fees $__________
- Other $__________

**Total H** $__________

Divide by 26 to calculate fortnightly amount

**Fortnightly H =** $__________

#### I  Personal Expenses (yearly)
- Haircuts $__________
- Clothes $__________
- Shoes $__________
- Medical $__________
- Dental $__________
- Other $__________

**Total I** $__________

Divide by 26 to calculate fortnightly amount

**Fortnightly I =** $__________

### Expenses – fortnightly

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing</td>
<td>A$__________+</td>
</tr>
<tr>
<td>Personal</td>
<td>B$__________+</td>
</tr>
<tr>
<td>Food</td>
<td>C$__________+</td>
</tr>
<tr>
<td>Debts</td>
<td>D$__________+</td>
</tr>
<tr>
<td>Education</td>
<td>E$__________+</td>
</tr>
<tr>
<td>Transport</td>
<td>F$__________+</td>
</tr>
<tr>
<td>General</td>
<td>G$__________+</td>
</tr>
<tr>
<td>Education</td>
<td>H$__________+</td>
</tr>
<tr>
<td>Personal</td>
<td>I$__________+</td>
</tr>
<tr>
<td>Emergencies</td>
<td>$__________+</td>
</tr>
</tbody>
</table>

**Total all expenses =** $__________

### Income – Fortnightly

**Source of Income**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$__________</td>
</tr>
</tbody>
</table>

**Total all income** $__________

**Less total all expenses** $__________

**Balance** $__________
Working Out Your Budget

What is a Budget?
A budget is simply an organised way of managing your finances. It enables you to identify and balance money coming in (income) and money going out (expenditure). A budget assists you to plan for the week, month or year ahead and identify the type of lifestyle you will be able to afford.

Who needs a Budget?
EVERYONE!!!!! As a student with a very limited income you might think that budgeting is a pointless activity. In fact, the less money you have to live on, the greater the necessity to budget. Budgeting enables you to make the best use of the limited resources you have.

Steps in working out a budget
1. You first need to identify where your money is going so that your budget will be based on realistic estimates of your expenses. In a diary, record for one month exactly where every cent of your money goes.
2. Keep an accurate record of your income for the same month. Write down any income on the day that you receive it – this can include salary, government assistance, assistance from parents/partner, etc.
3. In your diary also keep track of your bank balance. Record your balance at the beginning of each week. Then you can tell whether you are relying on savings at any time during your pay periods.
4. Use the above information to work out your budget on the Budget Planner over the page.

Budgeting Tips

Begin by overestimating your expenditures – focus on wants as well as needs. Once you compare this with your income, make some decisions about where to cut back as needed. The fall-back position is “What do I need?”

Don’t make your budget too inflexible or too tight – if you do, the time will come when you won’t be able to stick to it any longer.

Follow your budget for three months and then review – can it be improved?

Budgets often fail because people don’t plan for irregular predictable expenses. Plan for unexpected costs (medical, car repairs, etc.) by regularly putting money aside for ‘emergencies’.

If your budget ends up in the red, don’t panic! Ask yourself the following questions and make the necessary adjustments:

i. Can you remove any of the expenses?

ii. Can you reduce some of the expenses?

iii. Could you handle a part-time job?

iv. Could you ask your family for some (more) money?

v. Would you consider being a part-time student for a while and working full-time? This may allow you to accumulate some savings.