

YOUR GUIDE TO TAKING CONTROL OF YOUR FINANCES

We have created this workbook as a simple financial strategy to help you to gain clarity and direction around your financial situation.

Follow these simple steps:

- list all expenses for the year
- decide the bank accounts you will need
- source a bank that will accommodate this
- develop new disciplined habits

EXPENSES

	Weekly Expense	Monthly Expense	Quarterly Expense	Total Annual Expense
Primary Residence				
Council Rates	\$	\$	\$	\$
Home & Content Insurance	\$	\$	\$	\$
Maintenance or repairs	\$	\$	\$	\$
This will be allocated to the BILLS account				\$

Primary Residence				
Mortgage, rent, board	\$	\$	\$	\$
This will be allocated to the MORTGAGE/RENT/BOARD account				\$

Investment Property				
Mortgage	\$	\$	\$	\$
Water Rates	\$	\$	\$	\$
Home & Content Insurance	\$	\$	\$	\$
Land Rates	\$	\$	\$	\$
Maintenance & Repairs	\$	\$	\$	\$
Other	\$	\$	\$	\$
This will be allocated to the BILLS account				\$

Repayments				
Car Loan	\$	\$	\$	\$
Credit Cards	\$	\$	\$	\$
Store Cards	\$	\$	\$	\$
Personal Loan	\$	\$	\$	\$
Equipment Rental	\$	\$	\$	\$
Other Debt	\$	\$	\$	\$
This will be allocated to the BILLS account				\$



EXPENSES

	Weekly Expense	Monthly Expense	Quarterly Expense	Total Annual Expense
Utilities				
Water	\$	\$	\$	\$
Electricity	\$	\$	\$	\$
Gas	\$	\$	\$	\$
Mobiles	\$	\$	\$	\$
Internet & Landline	\$	\$	\$	\$
Pay TV	\$	\$	\$	\$
This will be allocated to the BILLS account				\$

Transport

Petrol	\$	\$	\$	\$
Public Transport	\$	\$	\$	\$
Vehicle Registration	\$	\$	\$	\$
Vehicle Maintenance & Repairs	\$	\$	\$	\$
Vehicle Insurance	\$	\$	\$	\$
Tyres	\$	\$	\$	\$
This will be allocated to the BILLS account				\$

Food

Groceries	\$	\$	\$	\$
Eating Out	\$	\$	\$	\$
This will be allocated to the FOOD account				\$

Education

School Fees	\$	\$	\$	\$
Uniforms	\$	\$	\$	\$
Self-education	\$	\$	\$	\$
Books	\$	\$	\$	\$
Out of school activities	\$	\$	\$	\$
Child-minding or care	\$	\$	\$	\$
This will be allocated to the EDUCATION account				\$

Cont.d/...



EXPENSES

	Weekly Expense	Monthly Expense	Quarterly Expense	Total Annual Expense
Medical				
Health Insurance	\$	\$	\$	\$
Doctor	\$	\$	\$	\$
Dentist	\$	\$	\$	\$
Alternative Therapies	\$	\$	\$	\$
Other, eg: Physio, OT etc.	\$	\$	\$	\$
This will be allocated to the BILLS account				\$

Personal				
Clothing	\$	\$	\$	\$
Personal Care	\$	\$	\$	\$
Hobbies/Sports	\$	\$	\$	\$
Alcohol/Cigarettes	\$	\$	\$	\$
Entertainment	\$	\$	\$	\$
Magazine/Newspaper subscriptions	\$	\$	\$	\$
Other eg: drycleaning, fines, ad hoc purchases	\$	\$	\$	\$
This will be allocated to the ME account				\$

Donations & Gifts				
Donations	\$	\$	\$	\$
Gifts	\$	\$	\$	\$
This will be allocated to the DONATIONS & GIFTS account				\$

Other				
Life, income or term insurance	\$	\$	\$	\$
Pets, eg: food, vet bills	\$	\$	\$	\$
Special Projects	\$	\$	\$	\$
Other	\$	\$	\$	\$
This will be allocated to the BILLS account				\$



CALCULATE

Divide your expenses by your pay frequency, for example if your expenses add up to \$35,000 per year and you are paid weekly, divide \$35,000 by 52. The result is \$673 which is how much you will need to put away into your various expense bank accounts each week. Note: if your income fluctuates, pro-rata your allocations. Circle wither week, fortnight or month below:

Total INCOME	Per week/fortnight/month? \$ _____
Total EXPENSES	Per week/fortnight/month? \$ _____
SURPLUS or (DEFICIT)	Per week/fortnight/month? \$ _____

NOTES

SET UP YOUR BANK ACCOUNTS

Here are some suggested bank account options to consider:

Acct 1	E-Saver	SAVE Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: General Savings
Acct 2	Card	ME Account (pay yourself)	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: As listed under 'Personal' on page 3
Acct 3	Card	ME Account (pay your partner)	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: As listed under 'Personal' on page 3
Acct 4		MORTGAGE/RENT Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: Paying the mortgage, rent or board
Acct 5	Card	BILLS Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: As listed under various categories
Acct 6	Card	FOOD Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: As listed under 'Food' on page 2
Acct 7	Card	EDUCATION Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: As listed under 'Education' on page 2
Acct 8	E-Saver	TAX Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: Only if self-employed - account to hold tax
Extra Savings	E-Saver	HOLIDAY Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: Savings for that special holiday
Extra Savings	E-Saver	DONATIONS & GIFTS Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: Favourite charity, Birthdays, Christmas, Easter, Thank you's etc.
Extra Savings	E-Saver	HOME Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: Savings for home deposit, renovations, furniture etc.
Extra Savings	E-Saver	KIDS Account	BSB#: _____ ACCT#: _____	W/F/M	\$	Use: Savings acct for each child - for when the child is older ie: car



TIPS & TRAPS!

Income Account

- Make every dollar you earn work for you by allocating all funds from this account into the appropriate bank accounts after each pay.
- Make sure that the income account goes to the respective accounts by you only. Remove all direct debits attached to this account.
- Its ok for this account to be run down to just a couple of dollars.

Savings Accounts

- It's not how much you save; it's that you DO save.
- Try to increase the amount that you save by 10% every three months.
- Don't use this money – EVER!
- Don't use it to buy a new toy! eg, a new car, for holidays.

Pay Yourself

- Remember this money is just for you!
- You have earned your wage; you deserve to spend some money on yourself!
- Don't spend this money on anybody else or give it away.
- Don't vary this amount each week, keep it constant so you know how much is there for you.

Mortgage, Rent & Board Account

- You can skip this account if you are lucky enough to not have a mortgage.
- Don't use this account to pay for investment properties.

Food Account

- Use this account for all groceries including day to day bread and milk etc.
- Don't use this account for any other consumable ie: not to be used for cigarettes or alcohol.

Tax Account

- Skip this account if you have tax taken out of your take home pay and have no other outside income.
- If you need this account, this is not your money, don't dip into this account at all.

Donations & Gifts

- Donate to a cause that touches your heart.
- Give anonymously.
- Don't do it to receive a tax deduction or any other tangible benefit.

Bills

- Check on this every three months.
- Review and recalculate if necessary as expenses may have changed.
- Arrange for all direct debit to bill companies to come from this account, not any other account.
- Don't dip into this account if you see the account balance accumulating.

Extra Savings Accounts

- These help you to finance your dreams.
- There is no minimum, even small amounts add up.
- Don't underestimate the importance of these accounts; dreams are what keep us motivated.
- Have an account for each goal/dream.

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