

Your Budget Planner



5 steps to make your money work harder for you

Name:

Member No:



Step 1

Set aside some time and make sure there will be no distractions. Make sure you have all the information you need about your income and spending such as pay slips, bank statements, cheque book butts, credit card statements etc. Having a calculator will help.

Step 2

Use a pencil. We have divided income and expenses into amounts received and spent on a weekly and monthly basis. This will make it easier for you to complete the planner. On list A, include all your income and expenses which occur on a weekly basis. This will include items like salary and wages and your food bill. If you receive your income on a fortnightly basis, then just divide the amount by 2, which will give you a weekly figure. Apply this method to all fortnightly expenses too. Multiply the weekly income and expense figures on List A by 4.33. This will give you the equivalent monthly amount. Transfer the total monthly income and expense figures from List A to List B for all 12 months.

Step 3

On List B, list all your income and expenses (other than those in List A) which occur on a monthly, quarterly or yearly basis, such as rent received or council rates paid, electricity etc.

Step 4

On List B, add the income and expenses for each month. Add the total income for every month, to give you a yearly income total. Do the same for your monthly expenses. Then, take your total monthly expenses and deduct them from your total monthly income. Do the same for the yearly total. Write these amounts in the last row. You can now see exactly how much money you have to spare, or don't have, as the case may be. You should also see where there may be some shortfalls in particular months.

Step 5

Now that you can see your surplus/deficit, you can set a savings target. This should be a realistic amount based on what you wish to achieve. The following savings tips may give you some ideas on how to reduce your expenses. Visit www.lgsuper.com.au for more tips.

Saving tips

Reduce luxuries: Set a monthly budget for luxuries and stick to it.

Minimise debt: Cut up all but one of your credit cards. You can't save if you have them and most of us can't afford to keep them. For emergencies, keep one card, preferably with an interest free period. Make sure you reduce the debt on this card to zero. Make a plan to pay off all your debts. All debt reduction takes time but is worth it in the long run.

Review insurances: This doesn't mean cancelling them; it means ensuring you are not paying too much and that you only have what you need.

List A Weekly items

Weekly income (net of tax)	Weekly		Monthly
Wages - own		x 4.33	
Wages - partner		x 4.33	
Other		x 4.33	
Other		x 4.33	
Total monthly income (transfer to List B) =			

Weekly expenses	Weekly		Monthly
Rent/Mortgage		x 4.33	
Food		x 4.33	
Clothing		x 4.33	
Personal loan		x 4.33	
Fares		x 4.33	
Petrol		x 4.33	
Home maintenance		x 4.33	
Gifts		x 4.33	
Entertainment		x 4.33	
Sport		x 4.33	
Other		x 4.33	
Other		x 4.33	
Total monthly expenses (transfer to List B) =			

List B Yearly items

Income (Net)	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Yearly Total
Monthly income (total from List A)													
Dividends/interest													
Other													
Total income													

Expenses	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Yearly Total
Monthly expenses (total from List A)													
Insurance - home													
Insurance - contents													
Other													
Council rates													
Water rates													
Strata rates													
Electricity													
Gas													
Telephone													
Medical/hospital													
Credit/store cards													
School fees													
Car repayments													
Car registration													
Car insurance													
Car licence													
Superannuation*													
Life insurance													
Income protection													
Subscriptions													
Other													
Other													
Total expenses													
Deduct expenses from income to give monthly surplus/deficit													

*If you are salary sacrificing, note the "after tax" cost to you.

For more information

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