

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 \$ _____
 Other \$ _____

Total B \$ _____

C Food (fortnightly)

Lunches \$ _____
 Supermarket \$ _____
 Butcher \$ _____
 Market \$ _____
 Takeaway \$ _____
 Pet food \$ _____
 Other \$ _____

Total C \$ _____

D Debts (fortnightly)

Personal loan \$ _____
 Car loan \$ _____
 Credit card \$ _____
 Rent of TV/fridge/computer \$ _____
 Other \$ _____

Total D \$ _____

E Education (fortnightly)

School books \$ _____
 Stationery \$ _____
 Photocopying \$ _____
 Child Care \$ _____
 Other \$ _____
 Other \$ _____

Total E \$ _____

F Transport (fortnightly)

Public transport \$ _____
 Petrol \$ _____
 Other \$ _____
 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 \$ _____
 Other \$ _____

Total H \$ _____

Divide by 26 to calculate fortnightly amount

Fortnightly H = \$ _____

I Personal Expenses (yearly)

Haircuts \$ _____
 Clothes \$ _____
 Shoes \$ _____
 Medical \$ _____
 Dental \$ _____
 Other \$ _____
 Other \$ _____

Total I \$ _____

Divide by 26 to calculate fortnightly amount

Fortnightly I = \$ _____

Expenses – fortnightly

Housing **A**\$ _____ +
 Personal **B**\$ _____ +
 Food **C**\$ _____ +
 Debts **D**\$ _____ +
 Education **E**\$ _____ +
 Transport **F**\$ _____ +
 General **G**\$ _____ +
 Education **H**\$ _____ +
 Personal **I**\$ _____ +
Emergencies \$ _____

Total all expenses = \$ _____

Income – Fortnightly

Source of Income

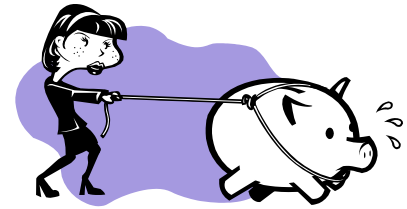
_____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

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 a Student Loan be of any help?
 - vi. Would you consider being a part-time student for a while and working full-time? This may allow you to accumulate some savings.



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