

Budget

INCOME			
Income from work (after tax)		JobSeeker Payment	
Age Pension		Austudy/Abstudy	
Carer Payment		Youth Allowance	
Carer Allowance		Special Benefit	
Disability Support Pension		Rent Assistance	
Parenting Payment		Child Support	
Family Tax Benefit		Other*	
			Total income (A)
EXPENSES			
Housing		Food and groceries	
Rent, board or mortgage		Supermarket	
House and contents insurance		Fresh food (butcher/bakery/grocer)	
Council rates		Dining out and takeaways	
Body Corporate		Education	
Water		School fees	
Property maintenance		Stationery and textbooks	
Utilities		Uniforms	
Electricity		School excursions and camps	
Gas		Extracurricular activities (sports, music)	
Landline and/or home internet		Childcare, before or after school care	
Mobile phone(s)		University, TAFE or vocational fees	
Pay TV (Foxtel, Netflix, Stan etc)		Tuckshop	
Transport		Entertainment	
Fuel		Books, magazines, newspaper	
Registration		Movies, concerts, theme parks	
Vehicle insurance		Sports, hobbies, gym membership	
Repairs and servicing		Travel or holidays	
Roadside Assistance		Online games, music subscriptions	
Public Transport		Alcohol	
Taxis and/or ride share		Cigarettes	
Debts and loans		Lotto, bingo, pokies, casino	
Car repayments		Personal	
Bank loan		Clothing and shoes	
Credit card(s)		Hair and beauty incl makeup	
Bond loan		Special occasions	
Payday loan(s)		Pets	
Rent-to-buy		Pocket money or money to family	
Centrelink Advance		Donations	
Buy-now-pay-later (Afterpay etc)		Child Support	
Fines (SPER, SDRO etc)		Insurances	
Family and/or friends		Private health insurance	
Medical		Life insurance	
Doctor(s) (GP or specialists)		Funeral insurance	
Dentist		Income protection insurance	
Allied health (physio, dietician, OT)		Savings plan	
Alternative health (naturopath, acupuncture)		Other expenses	
Optometrist and glasses			
Prescription medication			
Other medication			
			Total expenditure (B)
			Budget surplus or deficit (A-B)

Budget notes

Most people prefer a fortnightly budget, however you can make a weekly or monthly budget if this suits you better. Choose a timeframe that aligns with your pay cycle or regular expenses.

You can develop an individual or household budget, depending on how income and expenses are managed in your household.

Include as many expenses in your budget as possible. This will improve the accuracy of your budget and let you know what you can or can't afford. For expenses that are paid less often, such as car registration or school camps, convert the amounts to fortnightly using these calculations

Monthly to Fortnightly	÷ 2 (this is not strictly correct, but close enough)
Quarterly (3 monthly) to Fortnightly	÷ 6.5
Six-monthly to Fortnightly	÷ 13
Yearly to Fortnightly	÷ 26
Daily to Fortnightly	x 14 (or maybe x10 if it is only a weekday expense)

Some expenses are irregular and difficult to keep track of, such as clothing or special occasions, but they are still important to allow for. It might be easier to come up with an estimated yearly cost to include in your budget.

Review your budget regularly. This budget is not a set of rules about what you can or cannot spend; it is a tool to help you prioritise and prepare for expenses. Use the tool as a guide to start saving for large expenses or begin a bill smoothing plan to keep on top of regular bills.

If your actual spending varies significantly from your budget, simply adjust the budget to reflect your usual spending. A Spending Diary can help track actual spending.

If your budget is in deficit (your spending is more than your income) you will need to make decisions about where to cut back in order to make things balance.

* Other income could include income from investments, boarders, Workers Compensation payments, superannuation or foreign pensions.

