

BUDGETING



Taking on study may be a way to improve your future financial situation. A qualification could mean better employment or a promotion at work. A budget is a way to manage your finances while studying and beyond.

Do you need a budget? Maybe not...but if you are in the situation where at the end of the pay week, you wonder where the money went, then perhaps having a deeper look might help. It can do no harm. A budget gives us control, and in this case, control drives positive outcomes.

STARTING

The first place to start is to work out how much money is coming in and how much is going out. SORTED is a great resource to use as the first step [LINK](#)

There are 4 areas that you need to consider



Income

what money is coming in weekly, fortnightly, monthly and yearly



Yearly outgoings

what money goes out on a yearly or quarterly basis i.e. car WOF, Christmas presents, insurance



Regular outgoings

what money goes out on a day-to-day to fortnightly basis i.e. rent, streaming services, food, petrol costs



Savings and/or Investments

what money have you already put aside and saved?

Use your online banking to gather as many details on the four areas above, but don't forget those random cash situations like any takeaways, or petrol payments.

Write it all down to use in the next step.

BUDGETING CALCULATOR

Now you have the information, it's time to put it into a calculator. This takes the effort out of you working it all out. Have a play with the SORTED resource: [LINK](#)



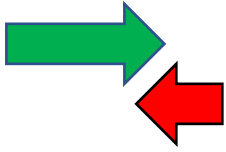
HINT 1:

Be honest with the information. Only you will see your budget, so don't trick yourself.

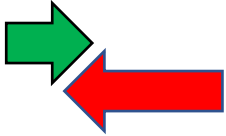


HINT 2:

Don't be upset when things look grim. This is just the start of working this all out.



If you are saving more than you are spending, it's time to assess how much you can save. Do you have something specific you are saving for? Perhaps set up more than one savings account, one for emergencies and the any others for the specific goals you would like to achieve.



If you are spending more than you are earning, it's time to reassess the information you have and make decisions based on this. A budget is a tool to help you work through this by providing a breakdown of the outgoings.

Seeking advice is a great next step. A Financial Advisor or a Budgeting Mentor is someone who understands finances and can give you impartial advice. There is a range of **free** community services around Aotearoa/New Zealand. Try the following...

EXTERNAL RESOURCES

If you feel you would like to look at some resources before you start, click on the links below to get your thinking going. However the next page has different information on the actions you can do to set up your group/team.

Money Talks	LINK
CAB / Citizen Advice Bureau	LINK
The Government's support page	LINK
Some Salvation Army centres have financial and budgeting support	LINK
The above resource webpage SORTED	LINK

Credit: "Light Bulb or Idea Flat Icon Vector.svg from Wikimedia Commons by Videoplasty.com, CC-BY-SA 4.0