

Budgeting for your home

A budget is very important to have in any household. Financial stress can be challenging, therefore it's important you understand your finances so you can make the best decisions with your money. Having a budget makes it easier to plan for living expenses, supports positive mental health and wellbeing, and can ensure money is available for hobbies and unexpected expenses.

If you get paid fortnightly, consider budgeting your expenses weekly as this will assist you to keep track of your money more carefully. Some expenses to consider in your budget may include:

Moving expenses

It is important to consider expenses required at the start of your tenancy. One off expenses such as the bond and rent in advance, furniture, utility set up fees and removalists need to be budgeted for. The Salvation Army or your local Housing Establishment Fund agency may also be able to provide some assistance with setting up your home. Speak to your support worker if you are unsure about what services you can access.

Rent

When you are calculating the cost of your rent you need to know exactly how much will be coming out of your income so that can prepare to budget for other needs and necessary expenses

TIP

If you are on a Centrelink income, ask your real estate agent if you can pay your rent fortnightly to keep your rent payments in line with your centrelink payments.



Utilities

You will need to set up utilities, such as water, electricity and gas in your new home. Make sure you include this in your budget.

TIP

You can organise a fortnightly payment plan upfront via centrelink for your household utilities. You will receive utility bills every three months and other household bills such as phone and internet every month.

Groceries

Planning your grocery shop is a great way to save time and money. Creating a list will ensure you buy what you need, and stick to your budget. Don't forget to include things like toiletries and laundry items to your grocery budget. Shop around if possible and look at specials and deals so that you get more out of your shop.

Personal and medical bills

Make sure you consider regular medical and personal bills. These may include visits your General Practitioner, physiotherapist and counsellor. Make sure you have some savings aside for emergency medical and personal bills.

Transport

Whether you have your own car, use taxis or travel by public transport, it is important to add these expenses into your weekly budget.

Entertainment

This is the fun part of budgeting. Socialising and undertaking tasks that are meaningful to us are vital for wellbeing. Budget for activities that bring you joy, such as seeing a movie, going out for a meal or purchasing books. You may only have a small amount of money available, so consider what is important to you and what brings you fulfillment.

TIP

If you receive a Centrelink payment from the Department of Human Services, ask about Centrepay. This is a direct bill-paying service offered free to Department of Human Services customers. An amount is taken out of your payment each fortnight to cover your bills. It's a way of managing your bills that can help make things less stressful.

Budgeting planner

A budgeting planner can assist you in itemising what you are spending so that you can visually see where your money is going. This will make budgeting simpler and less overwhelming.

Below is an example weekly budget:

INCOME	PLANNED	ACTUAL
Wage/salary		
Other sources of income		
Total income		
EXPENSES	PLANNED	ACTUAL
Groceries		
Rent		
Utilities		
Clothing		
Medical and personal bills		
Transport		
Entertainment		
Other		
Total expenses		
REMAINING	PLANNED	ACTUAL
Total remaining		

For a more detailed budgeting planner, go to www.moneysmart.gov.au

TIP

Financial counsellors provide free assistance for people in financial difficulty. They can show you how to budget, manage your debts and help you deal with other money problems. The Australian Government Department of Human Services provides a free Financial Information Service (FIS) that can provide general help with your finances such as budgeting. You can call 13 23 00 to talk to a FIS officer. The National Debt Helpline also provides free financial counselling. You can contact the service on 1800 007 007 if you are experiencing financial stress or debt.

For further information and support

Tenancy

Consumer Affairs

1300 55 81 81

www.consumer.vic.gov.au

Victorian Office of the Public Advocate

1300 309 337

www.publicadvocate.vic.gov.au

Mental health

Wellways

Helpline: 1300 111 500

wellways.org

Lifeline

13 11 14

www.lifeline.org.au



wellways.org | 1300 111 400

