

MAKING A PLAN

TIPS FOR GOOD BUDGETING

Budgeting Service

Balancing
Income/Expenditure

1. Where are you now?

The first step is getting your finances on track is to get a clear picture of where you are now.

2. Set Goals.

You need to set some goals for the future.

3. Where is your money going?

Now you need to write down where you are spending your money. This may highlight some areas you can cut back.

4. What to do if your expenses are higher than your income?

If you find you have more going out than coming in, you need to either increase your income or decrease your expenditure.

5. Set a Budget

A budget is a plan to help you manage your money. It will show you how much money you expect to receive and how you plan to spend it.

6. Track your spending

The most important thing about having a budget is sticking to it. Keep track of your progress by printing out a weekly bank statement or writing in your expenses book at the end of each day. Match your actual spending against your budget.

7. Organise you accounts

Remove the temptation to spend all of your income by using a two account system. To do this you need a regular day to day account (which your income gets paid into), and a separate bills account.

Plan your budget ahead

Prioritise: Needs (Necessities)
Extras, Luxuries (Wants)
Hopes, Dreams (Goals)

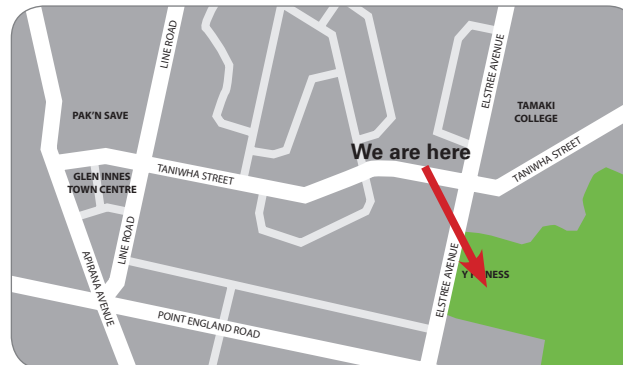
Pay **basic needs first**

Look for **bargains** / budget items

Keep **receipts** / records

Keep in touch with creditors

Think before you borrow



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