



The Household Budget

Plan by the pay period: if your income is fortnightly, calculate two-week's expenses in advance. If you never quite know how much you will receive (casual or contract work), estimate the period based on previous income, and readjust later if necessary.

List all outgoings: include those which are due for payment every week, month, quarter, half, or full year. Calculate how much needs to be put aside each pay period to ensure the money is on hand to pay these bills when they eventually come in. Try to take advantage of any discounts offered for early or bulk payment. Keep track of payment-due dates on our Free Planners.

Shop within your means: don't buy what you fancy; only what you need. Write up your shopping list, and then review it: a) to ensure the total is within budget; b) to see if there is anything that is unessential like expensive treats; c) to check for shopper's specials that can save money. Calculate roughly how much the current shop will cost and only take that amount with you. Avoid impulse buying!

Cash float: keep a small amount of spare cash on hand, just in case, and top it up when you have to use some. Avoid dipping into this for non-essentials.

Credit-card users: only spend within your budget. If you are often tempted to buy extras, use cash instead and leave the cards at home. Make an effort to pay credit-cards by the due date, and try to pay more than the minimum. Always ask for receipts and keep them to check against the statements when they come in. If there is anything on there that you know shouldn't be, contact your bank ASAP.

Utilities accounts: watch for sudden unexpected rises and query these with the provider before paying them. Find ways to economise that will bring the costs back within budget. Note all due accounts on our Planners. File paperwork in a suitable container like a concertina file - don't just stick them on the fridge with everything else; and definitely don't leave them lying around to get lost.

Phones: reduce calls and texts to a minimum - the costs can mount up quickly. Whether on a plan or pay-as-you-go, allow for this in the budget and don't exceed it. Where kids are involved, consider funding them for a fixed amount - anything over comes out of their pockets.

Memberships: of clubs, gyms, social and sports groups, health and activity programs. Ensure you get what you pay for - if you don't use it, don't renew it! Hold off paying for a full membership for kids until you are sure they can stay the distance.

Appointments: especially medical. Jot them on the appropriate planners, then be sure to attend - failure to do so without prior notice may incur a penalty fee.

Bank accounts: go for low or no fees, the highest interest rates, and ease of access that fits in with your plan. If you see another bank making a better offer for the same as you already have, before you decide to switch, go see someone at your current bank - they may be prepared to equal or better the offer.

Gifts, Presents and Charities: can you really afford what you usually spend on them? See **Money Matters MM20** for some ideas on cutting costs.

For more detailed information on this subject, go to **Money Matters MM24** on the **WEBSITE**

