



# Budgeting

## NEW ARRIVALS SURVIVAL GUIDE



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# BUDGETING

## WHAT IS A BUDGET?

A budget is a plan to manage your money (how much you earn and how much you spend).

A budget lets you plan for the future and ensure that you always have money in the bank so as to avoid debt.

A budget is also a great way to help determine your goals and work towards them (such as saving for a holiday). It ensures you do not spend money that you do not have. Importantly, it helps prepare you for emergencies and helps you to identify bad spending habits.

A great way to ensure you have a healthy budget – more money in the bank than going out of the bank – is to be smart. Don't pay for things that you don't need and if you can get a discount on something, ask for it.

## BANKS

Before opening an account with any bank it is important to be aware of all the charges and fees that are applicable to you. Some banks offer savings accounts that do not charge fees for people who receive Centrelink benefits. If you are a student, you can also avoid paying extra fees by providing the bank with your student card when setting up an account.

## GOVERNMENT ASSISTANCE

There are a number of ways in which you – as a new migrant to Victoria – can obtain financial support through Centrelink. This will depend on specific situations and personal experiences before your arrival here. Please refer to the website for more information

[www.humanservices.gov.au/customer/subjects/support-for-new-arrivals-to-australia](http://www.humanservices.gov.au/customer/subjects/support-for-new-arrivals-to-australia)

## MEDICARE

Only people with Permanent Residence are eligible for this card. It saves on the cost of some medical bills by 'Bulk Billing' and covers X-rays, blood tests and emergency hospital care. For information on Medicare, see <http://www.humanservices.gov.au/customer/dhs/medicare>

## *HEALTH CARE CARD*

People who receive Centrelink payments or earn a low income are eligible for this card. This card is provided by Centrelink and lowers the price of prescription medication, water, gas and electricity bills, car registration and transport fees. For information on the Health Care Card, see <http://www.humanservices.gov.au/customer/services/centrelink/health-care-card>

## *STUDENT CARDS*

Just because you are on a budget doesn't mean you can't go out and have fun. You should use your student card or concession card to enjoy discounted deals for cinema tickets or local restaurants around Victoria.

## *VICTORIAN CONCESSION CARDS*

This card is used for travelling with a concession ticket on public transport and requires you to be a full time student to be eligible. For more information see the Public Transport section of this guide.

## *BUDGET PLANNER*

See below for a simple budget planner you can use.

For example:

Total Income (A): \$300

Total Expenses (B): \$250

Income – Expenses (A-B): \$50

Expenses that you need to consider:

- \* Recurring expenses – weekly travel, rent, phone bill
- \* One-off bills – car registration, school fees
- \* Unexpected costs – accidents, illnesses
- \* Lifestyle choices – entertainment, leisure activities like the gym

<b>INCOME</b>		
	Wages/ Salary (Casual Job) \$	\$
	Centrelink Benefit	\$
	Pocket Money	\$
	Other	\$
<b>TOTAL INCOME (A) =</b>		\$
<b>EXPENSES</b>		
Living	Rent/Board	\$
	Food	\$
	Telephone	\$
	Other	\$
	<b>TOTAL LIVING</b>	\$
Utilities (gas/electricity)	Gas	\$
	Electricity	\$
	Water	\$
	<b>TOTAL UTILITIES</b>	\$
Personal	Clothing and footwear	\$
	Fines	\$
	Debts	\$
	Entertainment/Recreation	\$
	Education	\$
	Grooming/Hygiene	\$
	Other	\$
	Mobile	\$
	<b>TOTAL PERSONAL</b>	\$
Transport	Bus/Train tickets	\$
	Car	\$
	Registration	\$
	Licence	\$
	Insurance	\$
	Petrol	\$
	Parking	\$
	Other	\$
	<b>TOTAL TRANSPORT</b>	\$
<b>TOTAL EXPENSES (B) =</b>		\$

### *GETTING ASSISTANCE IF YOU ARE IN DEBT*

If you are in debt, the government can provide you with assistance through financial counselling. Please refer to the websites below for further information.

[www.moneysmart.gov.au/managing-your-money/managing-debts/financial-counselling](http://www.moneysmart.gov.au/managing-your-money/managing-debts/financial-counselling)

[www.accc.gov.au/consumers/debt-debt-collection](http://www.accc.gov.au/consumers/debt-debt-collection)