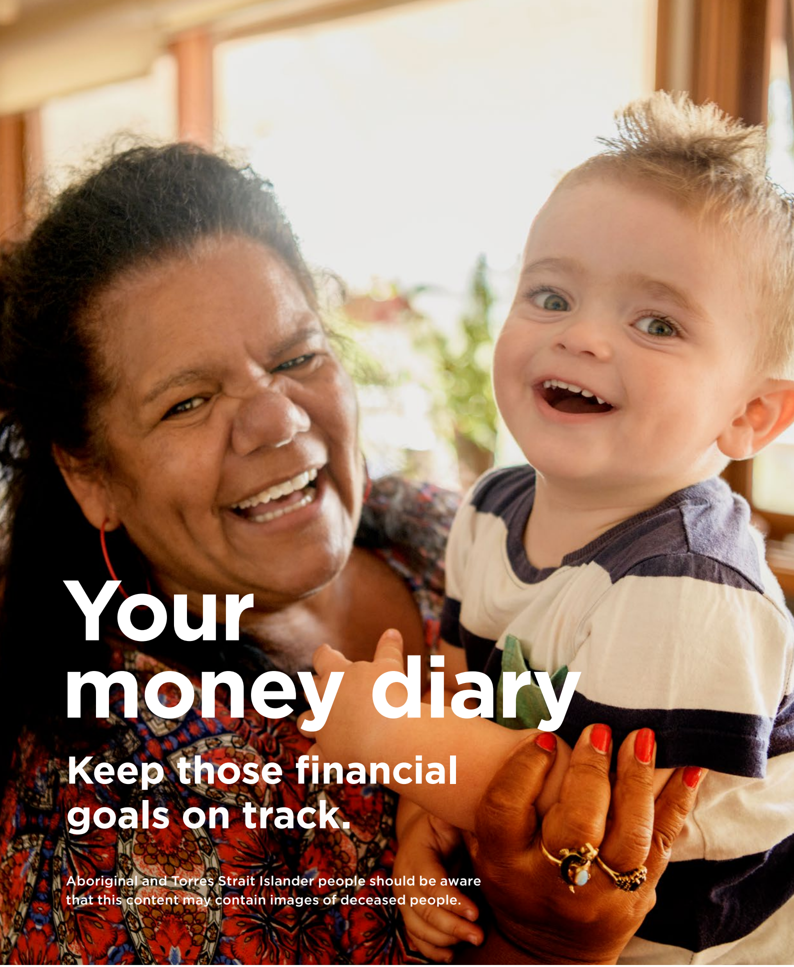

Your money diary

Keep those financial goals on track.

Aboriginal and Torres Strait Islander people should be aware that this content may contain images of deceased people.

DAVIDSON INSTITUTE
FINANCIAL EDUCATION

From dreams to reality

The first step to achieving your dreams is turning them into goals. It seems simple, but writing down your goals really helps you focus on what you need to do to achieve them.

Achievable goals need to be SMART:

- **Specific**: Be as clear and specific as possible. Write down what you want to achieve and what it might involve.
- **Measurable:** It's important to be able to track your progress and stay motivated. Think about how much you want to save and when you want to do this by.
- **Attainable:** Successful goals need to be realistic. If they're beyond your reach, you'll lose motivation. Think about how you'll accomplish your goals and what you might need to achieve them.
- **Relevant:** Your goals should support your long-term plans. Why is it important? How does achieving it help you long-term?
- **Time-bound:** Every goal needs an end date. Having a deadline gives you something you can work towards.

A SMART example: I want $500 saved in my bank account by the end of the year to take with me on holidays.

My dreams.

My SMART money goals.

Goal setting tips.

- **Visualise your goals.**
  Put a picture of what you want to achieve somewhere you'll always see it, like on a mirror or the fridge door.
- **Scrapbook.**
  Collect images online or from magazines and paste them into a scrapbook or mood board.
- **Divide your tasks.**
  It helps to break up big goals into smaller, more manageable steps.

How a money diary helps

By recording every cent you spend, you'll start to see where your money is going each month.

Start by grouping your expenses into things like housing, transport, food and entertainment. Then add up the amounts to see how much you spend each week, fortnight and month. This will help you create a budget.

At the end of the month, think about where your money should be spent and whether you're on track to achieving your goals.

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Breaking down your expenses

Group your spending into categories like food, transport, housing, and write the total amounts below. Then write down any changes you would like to make.

What I spend my money on.

Category	$ Amount	% of all	Changes you would like to make?
Total			

Your financial pie chart.

Fill in the pie chart with your spending categories to create a picture of your total spend. Be honest – are there areas you could be spending less?

Good spending habits

Developing good spending habits helps you stay in control of your money. Good spending habits are things like:

- Not spending more than you earn.
- Avoiding emotional spending.
- Understanding the value of money.
- Weighing up your needs and wants.
- Delaying your spending.
- Using your credit card wisely.

Your leak factor.

Little things that only cost a few dollars here or there can add up quickly. For example, a can of soft drink might not cost much but what if you bought it every single day?

Let's say a can of soft drink is $3. If you buy one can every day that's over $20 a week and nearly $100 a month. Over a year it works out to be $1,000. What else could you do with that $1,000?

Building your budget

A budget is a plan for how to use your money. Depending on your savings goals, it can be a weekly, monthly or yearly plan. After you've completed your money diary, start building you budget by following the steps below.

Download a budget planner template at davidsoninstitute.education/community/first-nations-people

Step 1 – Money in.

Note where your money comes from and how much.

Step 2 – Money out.

Note where your money is being spent and how much.

Step 3 – Money leftover.

To work out how much you have left over, take your total money out away from your total money in.

(+) Money in minus (–) Money out equals (=) Money leftover

The figure you're left with will be either a positive (surplus), or a negative (deficit) number.

Surplus.

A surplus means that you've spent less money than you've received, so you have money left over.

Deficit.

A deficit means that you've spent more money than you've received, so you won't have enough money to pay for things you want or need.

My budget

Money in	
Item	**Amount ($)**
Wages/Centrelink	$
Other	$
Total A	**$**

Money out	
Item	**Amount ($)**
Saving for future/goals	$
Bills	$
Living expenses	$
Spending	$
Total B	**$**

Money left	
Total A – Total B	**$**

Take the time to look at your spending and develop your budget. A good budget puts you in control of your money and helps keep your financial goals on track.

Plans to help me achieve my goals

We're here to help.

info@davidsoninstitute.education

www.davidsoninstitute.education

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