

MY MONEY
Dream 

CORE MODULES

WORKBOOK

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Jingeri!

Welcome to the My Money Dream Workbook.

The My Money Dream online learning modules are designed to help you and your communities' money dreams come true. It's suitable for learners and mentors to work through to increase financial knowledge.

This workbook complements the online learning exercises by providing additional information, activities and points for reflection and yarning.

Get started here: www.mymoneydream.com.au





This module's story is about
**learning to navigate
two economies.**

The module is split into the following lessons:



Present & past
**First Nations
people & money**



Present & past
**Perceiving
wealth**



Living in two worlds
**Collective &
capitalist
economies**



Living in two worlds
Humbug



Present & past
**First Nations
people & money**

First Nations people are navigating two economies. Fully understanding our relationship with money requires looking back to our history.

This module highlights the financial disparities experienced by First Nations people, as well as how different cultural values translate to economic values.

The 2019 Money Stories Report shows that many First Nations people are currently experiencing financial stress and vulnerability.

How would you measure your own financial stress and vulnerability? (tick below)



Why is that?

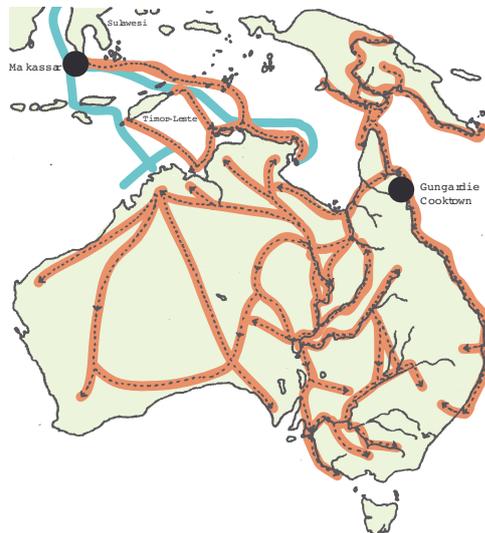
Weier, M., Dolan, K., Powell, A., Muir, K., Young, A. (2019) Money Stories: Financial Resilience among Aboriginal and Torres Strait Islander Australians 2019. Centre for Social Impact (CSI) – UNSW Sydney, for National Australia Bank.



Present & past
**Perceiving
wealth**

The way people think about and use money differs according to the culture and privileges given by the dominant economic system.

In Australia, British colonisation imposed European (western) cultural values onto a thriving First Nations economic system.



At time of European settlement, trade was vibrant across the Australian geography between Aboriginal groups, connecting with Torres Strait, New Guinea (now Papua and Papua New Guinea), Indonesia and Malaysia. Some routes were so prolific they were 'trunk trade routes', meaning well established 'road' routes

First Nations people have contributed to both economies, however were denied the privileges of the western capitalist economy as it grew.

— This is important to acknowledge as we grapple with current financial inequalities.

Dennis Eggington, Chief Executive of the Aboriginal Legal Service of Western Australia in Cape York Justice Study Report (2001)

“Aboriginal people are often denigrated as being a drain on the nation’s economy, but if you look at the facts it’s actually the other way around, with Aboriginal labor being used to build the economy without due payment or even recognition. It’s a terrible injustice that has been perpetrated over many decades, with the truth hidden from the official version of Australian history.”



Ask yourself this question:

How does the past affect your decisions relating to money today?

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Living in two worlds
Collective & capitalist economies

The module describes two economies: the Indigenous collective economy and the western capitalist economy.

Some fundamental characteristics of Indigenous collective economy include:

- sharing available resources
- living off the land and caring for Country
- shared responsibilities and obligations throughout families

Some fundamental characteristics of western capitalist economy include:

- extraction of resources
- asset accumulation beyond what's necessary
- land ownership
- labour workforces

What other differences do you perceive in the two economies?

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Living in two worlds
Humbug

Here are some community member's attitudes to their money:

Our attitudes toward money are influenced by the cultural values of our communities and families too.

We learn money habits from parents, aunts and uncles, grandparents, school teachers, and friends.

“Before I buy something, I carefully consider whether I can afford it.”

“I live for today and let tomorrow take care of itself.”

“When I make plans for my money, I can usually make them work.”

“The way I manage my money will affect my future.”

“We run out of money before payday.”

“There’s some money left over each week but we just spend it.”

Circle the attitude you most relate to, or write your own here:

“
.....”



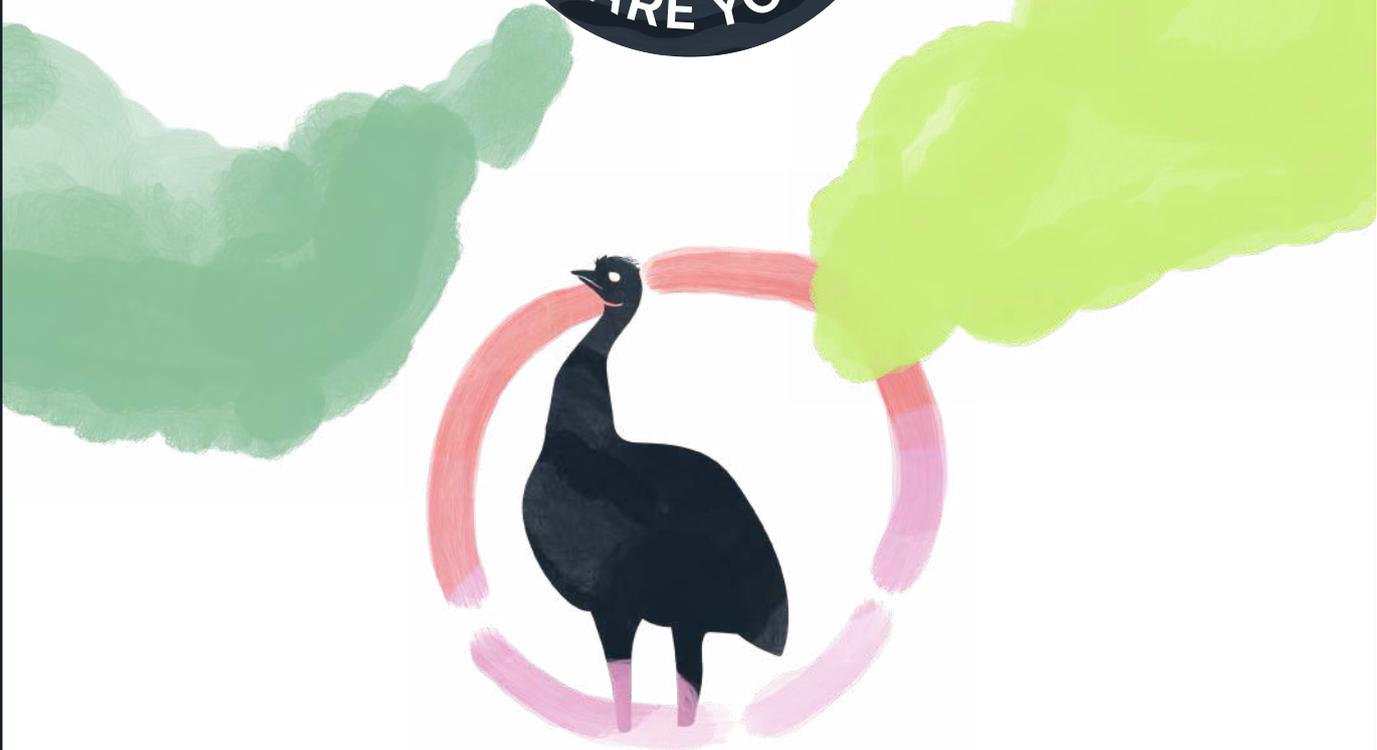
What are your experiences with humbugging?

Yarn about them or write down your own ideas and tips below.

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Module completed!



This module's story is about
**getting to know ourselves &
some money 'rules of thumb.**

The module is split into the following lessons:



Knowing you
**Establishing your
Money Dream**



Knowing you
**Money
health check**



Knowing
money rules
Rules of thumb



Knowing
money rules
Credit score



Knowing money rules
Rules of thumb

Housing and loans are two of the most significant expenses in our everyday basket.

Platypus recommends:

1. No more than **30%** of your income should go toward housing costs (rent, board or mortgage).
2. If you get a loan (like a car loan) try to ensure repayments costs no more than **10%** of your income.

Try working out your own housing and/or loan costs below:

MY ANNUAL INCOME = \$ <small>(after tax)</small>		
HOUSING	IDEAL WEEKLY COST	CURRENT WEEKLY COST
30% MY ANNUAL INCOME = \$ <small>(after tax)</small>	/ 52 WEEKS = \$	\$
LOAN		
10% MY ANNUAL INCOME = \$ <small>(after tax)</small>	/ 52 WEEKS = \$	\$



Knowing money rules
Credit score

Use the My Money Dream 'How to check your credit score' factsheet for more information.

What are your experiences applying for a loan? Do you know your credit score?

Yarn about it, or reflect below.



Module completed!



This module's story is about how
**Emu increased her income by
reducing her expenses and
eliminating debt.**

This module is split into the following lessons:



Expenses
Subscriptions



Expenses
Banking fees



Expenses
Bills



Debt
**Understanding
debt**



Debt
Getting help



Debt
**Consolidating
debt**



Expenses

Subscriptions

Many people struggle to stick to their budget because they're too strict.

A good budget should cover your essential living costs, *and* allow you to spend money on things that you love too.



Reviewing subscriptions

We tend to spend a lot of money on subscriptions these days. E.g. Netflix, Stan, Kayo Sports, Foxtel Go, Spotify, gym, magazines, apps and games, Hello Fresh ...

1. **Write down all the subscription services that you are currently paying for.**
(Check your bank statements or transactions for forgotten subscriptions).
2. **Put a question mark next to the ones that you rarely or never use.**
3. **Schedule a time to cancel these memberships.**

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Expenses

Banking fees

Use the My Money Dream 'Zero Free Bank Accounts' factsheet for more information.

Comparison websites

Write down your current bank fees for your existing bank. Explore these websites and jot down some better comparison quotes.

- finder.com.au
- mozo.com.au
- ratecity.com.au

My current quote:

Comparison quote #1:

Comparison quote #2:

Comparison quote #3:

Notes:

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Look for banks that offer reduced or fee-free accounts.
For example, if you deposit your income into an account.



Expenses
Bills

Negotiating a better deal

Before talking to a company about getting a better deal, make sure you have some options available from their competitors. Believe it or not, customers have the power. Banking, insurance, energy providers, and telecommunications companies really want to keep customers, so you will be surprised what they can offer to make it a more attractive deal.

What bills will you try to negotiate a better deal on?



— Use these scripts as guides to negotiate your bills.

Use this space to keep a record of the date, time and the name of who you spoke to, as well as what they agreed to offer you as a better deal. You may want to come back to this if you have any issues down the track.

SCRIPT GUIDE #1

Changing a phone plan, internet plan or any subscription service.

Do a bit of research and calculating. If you are on a post-paid plan (where you receive a monthly bill for the cost of your device and your plan), find out what it will cost to exit the plan.

Always be nice, polite and firm.

You: "Hi, I was looking at my plan and it's getting pretty expensive. Could you tell me what other plans you have that would save me money?"

Them: Lists the same plans they have on their website

You: "What about any **plans or deals not listed on your website?**"

Them: No, all plans we have are listed on the website. Plus, you're on a contract and have an early cancellation fee of \$XXX.

You: "Well, I understand that, but I'd be saving money even with that cancellation fee. I don't want to be difficult, it's just that things are tough at the moment and I was thinking of switching to [COMPETITOR COMPANY] because they are cheaper, but wanted to see what better plans you have first.

Them: Unfortunately, as you are currently in a contract until X date, you would need to pay the cancellation fee of \$XXX to be able to move to a cheaper plan.

You: Ok, can you **switch me to your cancellation or retention department**, please?

Strategy tips: The "customer retention" department will do almost anything to keep a good customer. They have the ability to offer you a bunch of deals. Repeat your complaint and request to them. Use your competitive knowledge on services being offered by other companies. If you find a similar plan for \$10 less, tell them that. That's \$120 savings per year right there.

One final thing: People get scared that if they go to the cancellation department and try to negotiate, they'll get their account cancelled without really wanting to do that. There are two things to remember about negotiating your mobile or internet bill:

1. You have a MUCH stronger position if you are willing to walk away and switch to another plan.
2. If not, your account will not be cancelled until you say the final word. You can negotiate for 3 hours and walk away if you want.



— Did you know just one \$3.50 cup of coffee every morning will cost you \$840 over a year???

Check for spending leaks

Spending leaks are those small regular purchases, like a morning cup of coffee, that add up over a period of time. If you're trying to save some extra cash, think about your spending leaks.

Because spending leaks are often the fun things like drinks or entertainment, don't cut them out completely. Instead, choose just one or two things to cut back on. Or think of ways to spend smarter:

Here are some ideas for curbing spending leaks:

“Instead of spending \$3.95 on a magazine every week, or \$205 over the year, I pay \$148 for a year's subscription.”

“A gym membership can cost \$60 a month, or \$720 a year, but going for a walk or a run is free. I ask my friend to join me at set times every week to help keep me accountable and make it fun and social.”

“I used to go the movies once a week for \$20, or about \$1000 a year, but now I try to rent movies at home instead.”

“I was struggling to save money to put towards a trip to the MCG to watch my footy team play, so I made a **'spending diary'** for a week and found I was spending lots on snacks at morning tea (around \$6/day, which added up to \$120/month). So now I get up earlier to make myself breakfast and bought morning tea as a treat on Friday's. Now I can save \$100 a month!”



— Keeping a spending diary is a sure fire way to see what spending leaks you might have.

Spending diary

Make a note of everything you spend for one pay or benefit period, or at least a week. This will only take a few minutes a day.

1. Decide how long to track your spending (for example, for a week, a fortnight or a month). Choose a timeframe you know you can stick to. The important thing is to do it every day.
2. Get a small notebook to use as your spending diary. Take it with you wherever you go. Or, if you have a smartphone, download a free spending tracker app like TrackMySpend

What do you think are some of your spending leaks?

Yarn about it, or reflect below. 





Echidna's shopping tips

- Always write a **shopping list** and have a rough idea of what each item will cost.
- **Estimate the cost** of your shopping trip and try not to go over that amount.
- Think about whether you **need** or just **want** each item.
- Never shop when you are **hungry**.
- Know when items are on special and **buy regular items in bulk** (e.g. tea, dishwashing liquid, canned food)—perhaps three months' supply.
- Choose **cheaper home brands** for those things where there may not be much difference between the items but a great difference between the prices (like tissues).
- Use a calculator when shopping and **work out the best buy in quantity**. For instance how much does 100g of a product cost when it is packaged in different sizes?
- Clear your purse or wallet out every night and **put all coins in a jar** to be banked monthly.
- Keep a **little money for extra essentials** each week e.g. toilet paper or dog food.
- **Plan your meals ahead**. This way you only need to buy the extra things that aren't already in your cupboard.



Debt

Getting help

Seeking out financial counselling

If you're struggling with your finances or it's becoming overwhelming there are support networks out there ready to help!

Find a free financial counsellor

Financial Counselling Australia financialcounsellingaustralia.org.au

Speak to someone about debt

National Debt Helpline
1800 007 007
ndh.org.au

Learn more about managing money

Money Smart
moneysmart.gov.au

Free financial legal advice

Mob Strong Debt Help
1800 808 488 (Mon – Fri 9:30 AM – 4:30 PM)
financialrights.org.au/mob-strong-debt-help/



Module completed!



This module's story is about
getting SMART
with money.

This module is split into the following lessons:



Getting SMART
**Setting a
money goal**



Getting SMART
**What is
SMART?**



Getting SMART
**Setting a
SMART
money goal**



Budgeting
Needs & wants



Budgeting
**My Money
Plan**



Getting SMART
Setting a
money goal

There are many ways in which you can set, prioritise and maintain your goals.

What's your money goal?



Think of a money goal and write it down in a sentence or two:



Getting SMART
What is SMART?



— Make notes for each aspect of a SMART money goal below.



SPECIFIC



MEASURABLE



ACHIEVABLE



REALISTIC



TIMELY



Getting SMART
**Setting a
 SMART
 money goal**

Re-write your money goal into a SMART money goal below.



Swap your new SMART money goal with someone else and evaluate it.



Is it **SPECIFIC** and sufficiently detailed?

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Is it **MEASURABLE**? Have all the associated costs been factored in?

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Can I feasibly **ACHIEVE** it?

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Is it **REALISTIC**? Do I have the required skills, energy and resources?

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Is it **TIMELY**? Do I have a time frame, start date, deadline or way to track my progress?

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Income

	AMOUNT	FREQUENCY Does it occur weekly, monthly, quarterly or yearly?	TOTAL WEEKLY AMOUNT
Your net pay (after tax)	\$ _____	W / M / Q / Y	\$ _____
Other income	\$ _____	W / M / Q / Y	\$ _____

Expenses

HOME & UTILITIES	Rent / mortgage repayment / board	\$ _____	W / M / Q / Y	\$ _____
	Council rates	\$ _____	W / M / Q / Y	\$ _____
	Electricity	\$ _____	W / M / Q / Y	\$ _____
	Gas	\$ _____	W / M / Q / Y	\$ _____
	Water	\$ _____	W / M / Q / Y	\$ _____
	Body corporate levies	\$ _____	W / M / Q / Y	\$ _____
	Other expense	\$ _____	W / M / Q / Y	\$ _____
INSURANCE	Home & contents	\$ _____	W / M / Q / Y	\$ _____
	Car / vehicle	\$ _____	W / M / Q / Y	\$ _____
	Life / disability / income protection	\$ _____	W / M / Q / Y	\$ _____
	Funeral	\$ _____	W / M / Q / Y	\$ _____
	Health	\$ _____	W / M / Q / Y	\$ _____
	Pet	\$ _____	W / M / Q / Y	\$ _____
	Other expense	\$ _____	W / M / Q / Y	\$ _____
TRANSPORT	Vehicle registration	\$ _____	W / M / Q / Y	\$ _____
	Vehicle service	\$ _____	W / M / Q / Y	\$ _____
	Fuel	\$ _____	W / M / Q / Y	\$ _____
	Parking	\$ _____	W / M / Q / Y	\$ _____
	Tolls	\$ _____	W / M / Q / Y	\$ _____
	Taxi / ride share	\$ _____	W / M / Q / Y	\$ _____
	Public transport	\$ _____	W / M / Q / Y	\$ _____
	Other expense	\$ _____	W / M / Q / Y	\$ _____
PHONE & IT	Home phone	\$ _____	W / M / Q / Y	\$ _____
	Mobile phone	\$ _____	W / M / Q / Y	\$ _____
	Internet	\$ _____	W / M / Q / Y	\$ _____
	TV subscriptions (Foxtel, Netflix, Binge, Kayo Sports...)	\$ _____	W / M / Q / Y	\$ _____
	Home movie rentals	\$ _____	W / M / Q / Y	\$ _____
	Music subscriptions (Spotify, Apple, YouTube...)	\$ _____	W / M / Q / Y	\$ _____
	Other expense	\$ _____	W / M / Q / Y	\$ _____
FOOD & DRINK	Groceries	\$ _____	W / M / Q / Y	\$ _____
	Takeaway	\$ _____	W / M / Q / Y	\$ _____
	Dining out	\$ _____	W / M / Q / Y	\$ _____
	Coffee / tea	\$ _____	W / M / Q / Y	\$ _____
	Alcohol	\$ _____	W / M / Q / Y	\$ _____
	Other expense	\$ _____	W / M / Q / Y	\$ _____

Expenses

	AMOUNT	FREQUENCY Does it occur weekly, monthly, quarterly or yearly?	TOTAL WEEKLY AMOUNT
LIFESTYLE	Clothes / shoes / accessories	\$ _____ W / M / Q / Y	\$ _____
	Gym / sports / exercise (classes, memberships...)	\$ _____ W / M / Q / Y	\$ _____
	Grooming (hairdressers, beauty, nails...)	\$ _____ W / M / Q / Y	\$ _____
	Cigarettes	\$ _____ W / M / Q / Y	\$ _____
	Out of home entertainment (movies, sports games, concerts...)	\$ _____ W / M / Q / Y	\$ _____
	Pets (food, grooming, vet, toys...)	\$ _____ W / M / Q / Y	\$ _____
	Other expense	\$ _____ W / M / Q / Y	\$ _____
CHILDREN	Childcare	\$ _____ W / M / Q / Y	\$ _____
	School fees	\$ _____ W / M / Q / Y	\$ _____
	Sports, hobbies & extra curricula activities	\$ _____ W / M / Q / Y	\$ _____
	Clothing	\$ _____ W / M / Q / Y	\$ _____
	Pocket money	\$ _____ W / M / Q / Y	\$ _____
	Other expense	\$ _____ W / M / Q / Y	\$ _____
HEALTH	GP	\$ _____ W / M / Q / Y	\$ _____
	Medicine & supplements	\$ _____ W / M / Q / Y	\$ _____
	Dental	\$ _____ W / M / Q / Y	\$ _____
	Specialist	\$ _____ W / M / Q / Y	\$ _____
	Other expense	\$ _____ W / M / Q / Y	\$ _____
LOANS	Car / vehicle	\$ _____ W / M / Q / Y	\$ _____
	Personal	\$ _____ W / M / Q / Y	\$ _____
	Credit card / store card	\$ _____ W / M / Q / Y	\$ _____
	Rent try buy	\$ _____ W / M / Q / Y	\$ _____
	Payday	\$ _____ W / M / Q / Y	\$ _____
	Buy now, pay later (Afterpay, Zip, Laybuy, Payright...)	\$ _____ W / M / Q / Y	\$ _____
	Other expense	\$ _____ W / M / Q / Y	\$ _____

My Money Plan Overview

	TOTAL WEEKLY EXPENSE
HOME & UTILITIES	\$ _____
INSURANCE	\$ _____
TRANSPORT	\$ _____
PHONE & IT	\$ _____
FOOD & DRINK	\$ _____
LIFESTYLE	\$ _____
CHILDREN	\$ _____
HEALTH	\$ _____
LOANS	\$ _____



Module completed!



This module's story is about how
**Emu automates her
moving money.**

This module is split into the following lessons:



Moving money
Why automate



Moving money
**Setting up
accounts for
automating**



Moving money
Pledges & tips



Moving money
Why automate

Set up your accounts as 'money baskets' to prepare for automating your money.

Automating your finances not only makes it simple, but you don't actually see the money leaving your account.

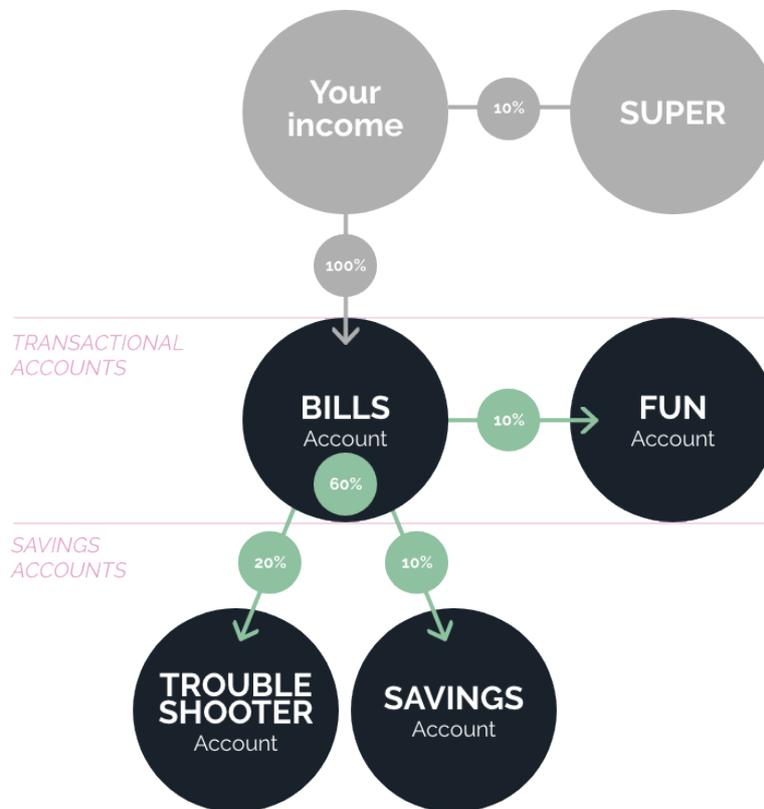
Use this as a guide to set up your own accounts.

60% everyday (bills) expenses

10 % fun expenses

20% trouble shooter expenses

10% Money Dream savings





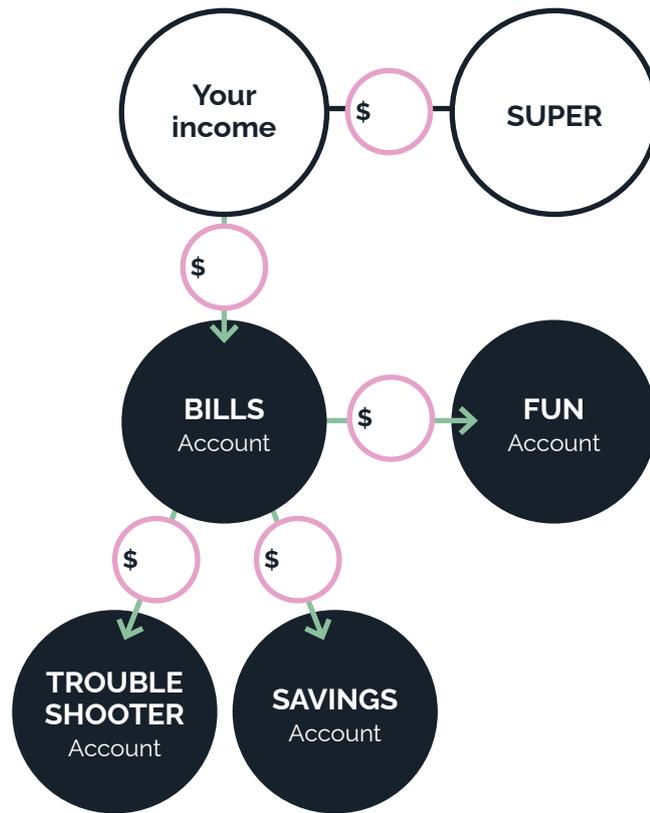
Moving money

Setting up accounts for automating

Map how you could divvy your income up into your money baskets.

Log on to your bank or app to see how to set up recurring automated transfers. Alternatively, try typing 'how to automate transfer with XXX bank?' into a search engine.

Divvy your income amount up according to the percentages on the previous page to see how much you should transfer to each account.





Moving money
Pledges & tips

Make a Platypus Pledge

Choose one of the pledges below to commit to. Yarn with others or write down how you plan to achieve it.

PLEDGE #1

Create and stick to your Money Plan for at least 3 months!

Let's be honest, creating a budget and sticking to it is hard. It's so important to create a Money Plan that outlines and tracks your income and expenses going in and out. Unexpected costs come up, the mob humbug for a loan, and sometimes you don't get it back. Yep, we've all been through it. This is why it's important to write down your Money Plan and stay in control of your finances to achieve financial wellness.



PLEDGE #2

Track your spendings for one fortnight in a journal.

Having a journal to track your spending is a quick way of identifying poor spending habits and keeps you accountable to yourself. Try using the Money Plan Checklist to record all your income and expenses in categories, marking each as a NEED or WANT to get a clear snapshot overview of your financial situation.

PLEDGE #3

Eliminate your smallest debt.

Paying off your debt ends the cycle of repeated spending and frees up your money to buy the things you really enjoy, giving you more financial freedom!

Go back to the Reducing expenses and eliminating debt module to for a refresher on the Debt Snowball Strategy to start tackling your smallest debt first. Once paid off, try to keep the momentum up by allocating the freed up funds to the next smallest debt.

Series of horizontal dotted lines for writing notes.

PLEDGE #4

Set up a savings account.

Choose a fee-free bank and open a savings account. Name it after your SMART money goal and set up an automatic transfer from your everyday account—no matter how small the amount, just make a start.

It could be a car, a holiday, or something simple that will help you reduce expenses like a new coffee machine.

You might also set up a Trouble Shooter/Emergency savings account to start prepping for any unexpected expenses that come up.



PLEDGE #5

Reduce an ongoing expense.

A coffee or tea brings joy to many of us each day, but also quickly racks up if you're buying them to takeaway. A great way to minimise an ongoing expense is to make your coffee at home or work with a plunger or percolator or coffee machine.

Or stick to a written grocery list when going to the store. Try meal prepping, bulk buying and bulk cooking at the beginning of the week to save time and money!

PLEDGE #6

Add to your income.

Sell unwanted items at a garage sale, create an ad on Facebook Marketplace, Buy Swap Sell pages, eBay and Gumtree.

Ask for a pay-rise, pick up an extra shift, sell some artwork, rent out a room.

Paying off a debt (pledge #3) also adds to your income.

MY PLEDGE

What Platypus Pledge/s will you choose?

Write a plan for achieving it:

Series of horizontal dotted lines for writing.



Handwriting practice area consisting of 25 horizontal dotted lines.

Handwriting practice area consisting of 25 horizontal dotted lines.