

Good Money Habits

Having a budget can be the key to financial security, freeing yourself from debt and creating the life you want.

HOW A BUDGET CAN HELP

- You can save for something you'd love, like a car, a holiday or a home.
- You can take control of your money.
- You can put money aside for an emergency.
- You can see where you may be overspending – and stop it.
- You can reserve money to help family or friends with money if they need it.
- You can prepare for a nice retirement.

HOW TO GET STARTED

Create a goal or goals: What would you like to do with your money? Whether you'd like an overseas holiday, a new TV or a computer, setting your first goal is the number one step.

Track how you spend your money: For the next month, work out what you spend your money on. Keep all of your receipts and keep a list of direct debits.

Work out the difference between what you earn and what you spend each month: This is the money that you'll be able to save. Put this money away somewhere safe for your goal.

Remember: If you realise a lot of your money is being spent, you can reduce non-essentials to help get you to your saving goal.

Keep a record: Continue to track what you are spending each month. You can do this on a piece of paper or with an online budget tracker. The online version may give you an idea of how long it will take to reach your goal.

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