



# **FACILITATOR GUIDE**



## About My Money Dream

My Money Dream is a financial education program designed by Aboriginal people for Aboriginal people.

In culture, we learn through stories and shared experiences that are passed down from our elders in the community. Throughout the delivery of this training, the facilitator is the keeper of knowledge that is being shared with participants. This doesn't mean a good facilitator needs to know all the answers, but rather they have the ability to take questions on board, seek out the answers and share information in a clear and appropriate way.

## How to deliver the training

Delivery of the My Money Dream workshop is supported by a set of self-paced online training modules, accessible 24/7 by participants as many times as they like for 12 months, and which they can continue to learn from. Direct your learners to sign up for the online My Money Dream modules using the unique sign-up link that the Foundation has provided you with. If you did not receive a sign-up link, please email

[support@mymoneydream.com.au](mailto:support@mymoneydream.com.au)

This facilitators guide is designed to help community staff deliver the My Money Dream program in a workshop format. The program can also be adapted for webinar delivery or 1 on 1 mentoring.

This Facilitator Guide equips you to:

- Have one-on-one money conversations with community members
- Deliver money management workshops
- Assist community members with their monthly budgets
- Assist community members to set and achieve money goals

## About the Module Dreamers

In Songlines and Dreaming stories we see examples of how ancestral beings - sometimes presented in the characters of animals - created the world we live in. They help shape meaning and understanding of the world around us. Throughout My Money Dream you will see 4 animals that help participants to shape their values and understanding about money. Each of these animals has a different role.



Deep dive with **Platypus** strategies and bookmark them for later



Watch for **Echidna's** sharp tip.



Follow **Emu's** money stories throughout each module.



Skip between the module steps with **Kangaroo**.

## Preparing for your workshop

### Setting the Environment and Being a Good Facilitator

It's important to create an environment where participants feel comfortable. The space should support learning.

Think back to a favourite class, workshop or training you attended.

- What was the environment like?
- What was your learning experience like?
- How do you remember feeling?

Consider the following attributes that can help your participants feel physically comfortable:

- Accessible facility
- Temperature of room is comfortable
- The space is set up in a way that allows the group to listen and participate effectively
- Time for breaks is included and the group knows when they will happen
- Refreshments are served or can be obtained nearby

Also consider how you can ensure the following:

- Cultural safety - If you are a non-Indigenous facilitator, or from outside the community that you're training in, you may need to pay extra attention to ensuring that your participants feel culturally safe.
- Being aware and respectful of the protocols and traditions of the territory where you are facilitating the training
- Respect for one another
- Non-judgemental environment



*Can you think of other considerations that are important for you and your participants? Note them down here...*

## Tips for the facilitator

### Guidelines for facilitating workshops on money topics

Money is one of those topics that a lot of people find hard to talk about, so it's completely natural if you feel as though you don't have all the answers, or that you're not an expert on financial topics. The more sessions you deliver, the more comfortable and confident you will become with delivering the My Money Dream workshops. Repetition is the mother of all mastery.

Below are some general tips to get you started on being a top facilitator!

**Always be honest with participants.** If you don't know the answer to a question, don't make one up. Let them know that you will find the correct information or referral pathways and get back to them after the session.

**Review and adapt your delivery style to the needs of your audience.** It's important to have a plan for how you will deliver a workshop, but keep in mind that all communities and participants are different. It's ok to adjust how you deliver the training based on the pace of learning and the needs of those in the workshop.

**Offer a clear purpose at the beginning.** Introduce the topic you will be facilitating and why it is important. You may wish to acknowledge that talking about money can be stressful for some people, and that it's okay for everyone to approach it at their own pace.

**Use storytelling and relatable examples.** An effective way to build rapport and connect with your participants is to share realistic examples through storytelling. If you have your own stories that you feel comfortable sharing, you may find this helps to build trust and encourage sharing from participants.

**Draw on the experience in the room.** Adults often learn best when they can draw on previous experiences and knowledge they already hold, then build on this with new learnings. Create an atmosphere that encourages sharing and acknowledges people's unique experiences.

**Pay attention to group dynamics.** Use icebreakers or energiser activities to help engage a group that is less talkative. We've provided some tips and examples for you throughout this guide.

**Lead by example.** Anything you want your participants to do, demonstrate it first – For example, when explaining how to set a goal, show how you would use this process to think through a goal of your own or a specific example such as saving for a small purchase.

**Scenarios or personas can be helpful to provide safe hands-on learning.** They make the concepts relatable without having to feel too personal.

## Delivering a My Money Dream Workshop

How you deliver the workshop is up to you. Each facilitator will have different strengths and styles, so the most important thing is to find an approach that works for you and your community.

This guidebook is a framework designed to give you a strong foundation for delivering financial literacy training in a group setting. All participants will have the opportunity to access FNF's online My Money Dream modules, which have been designed for self-paced learning, and to support the concepts you deliver in a face to face or webinar session. The online modules will revisit and imbed financial concepts and good money habits, so the experience you create in delivering the workshop is up to you.

Let's get started!

### Welcome

Welcome everyone to the session. Start by acknowledging the traditional owner groups of where the training is being delivered.

After the Acknowledgement, this is your chance to set the tone. Let them know they are in a safe space and that the session works best when everyone is having a good yarn.

You should also go through some housekeeping which may include;

- How long the session will run
- Scheduled break times
- Location of bathroom, tea/coffee or water facilities
- Emergency evacuation plans

## Introductions

This part is important for building rapport between the trainer and the audience. You can start by introducing yourself, your mob, where you're from and what your role at work is. Also mention that you are not a financial advisor or counsellor (unless you are) so you may not have all the answers.

Have people introduce themselves and answer one of the questions below

1. What is one of your earliest memories about what you used to like spending money on? You know, before all the adult stuff like bills came along.
2. What is your favourite colour bill in the Australian currency and why?
3. If someone gave you \$10,000, what would you spend it on?



*Make sure you also answer the chosen question in your introduction.*

## Icebreaker

Ask people to raise their hand (or close their eyes and raise their hand) if they can relate to these statements. You can keep a tally of those who have raised their hand for group feedback.

Often compares prices before buying.

Does not want to be rich.

Thinks money makes the world go around.

Has a credit card.

Has donated money to charity in the last six months.

Rents a house.

Rents an apartment.

Has found money in a public place this year.

Hates shopping.

Likes to bargain for a better price.

Is saving for something.

Has bought a lottery ticket this month.

Used to get an allowance as a child.

Loves buying gifts.

Thinks money can buy love.

Has lost their wallet before.

The purpose here is really for a bit of fun and get people use to sharing a bit about themselves. Make sure you also raise your hands for these questions as well.



*Tip for building rapport:* Go first!

If you're asking people to reveal something personal, they are most likely to do it if you lead the way. If you're asking, "how many people have struggled to pay bills in the past?" make sure you answer it first and share your experience.

## Learning Overview

So that participants understand what to expect throughout the workshop, provide an overview of the module topics to be covered.

Below are the My Money Dream modules set out in order from start to finish. If you are only covering one module per session, make sure you give a thorough introduction and overview of that topic.

### **Module 1 – Culture and the economy** (15 – 20 minutes)

Lesson 1 - First Nations People & Money

Lesson 2 - Perceiving wealth

Lesson 3 - Collective & capitalist economies

Lesson 4 - Humbug

**Module 2 – Where are you now?** (15 – 20 minutes)

Lesson 1 - Establishing a money dream

Lesson 2 – Money health check

Lesson 3 – Rules of thumb

Lesson 4 – Credit score

**Module 3 – Reducing expenses and eliminating debt** (45 – 60 minutes)

Lesson 1 – Subscriptions

Lesson 2 - Banking fees

Lesson 3 – Bills

Lesson 4 - Understanding debt

Lesson 5 - Consolidating debt

Lesson 6 - Getting help

**Module 4 – SMART savings** (45- 60 minutes)

Lesson 1 - Setting a money goal

Lesson 2 - What is SMART?

Lesson 3 - Setting a SMART money goal

Lesson 4 - Needs & wants

Lesson 5 - My money plan

**Module 5 - Automating your finances** (25 – 30 minutes)

Lesson 1 - Why automate

Lesson 2 - Setting up accounts

Lesson 3 - Pledges and tips

## Module 1: Culture and the Economy

### Purpose

To explore how historical policy and legislation has led to lower levels of financial literacy among Aboriginal and Torres Strait Islander people. We need to acknowledge and appreciate that Indigenous Australians had an economic system prior to invasion.

### Learning Objectives

- Awareness that Aboriginal and Torres Strait Islander people have always had their own economic systems and structures.
- Understanding that Indigenous people perceive and value money differently. There is more focus on the collective of family and community.
- Understanding strategies to deal with humbugging.

### Lessons

#### 1. First Nations people and money

This lesson highlights some of the financial challenges Aboriginal and Torres Strait Islander people have with money. The objective of this lesson is to highlight that we may have grown up in different locations, but we all have a relatable money story.



#### Workbook activity

How would you measure your own financial stress and vulnerability?  
Would you say it's....

**Severe**

**High**

**Low**

**OR**

**Financial security**

*Participants can complete this question in their workbook and share their answers if they feel comfortable.*

## 2. Perceiving wealth

The main takeaway from this lesson is that Europeans have a history of expansion and land acquisition. The British Empire wanted to expand its reach and influence far and wide. Aboriginal and Torres Strait Islander people however, lived off the land and preserved it. They had no desire to grow their tribal footprint.

## 3. Collective vs Capitalist economies

This lesson explains how Aboriginal and Torres Strait Islander people operate in an economy, and how this is different to the European way.

## 4. Humbug

This lesson provides participants with strategies to deal with humbugging from family or friends.

## Module 1 activities



### Group discussion

Who has ever lent money to family or friends?

How did it make you feel?

What's been your own experience with money?



### Wrap up questions

How might you respond now if family or friends ask for money?

What's one difference about how Aboriginal people and European people used to live?

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*End of Module 1*

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## Module 2: Where Are You Now?

### Purpose

These lessons are designed to help participants find out and reflect on how they're currently travelling with their money. We often overestimate or underestimate our financial situation, so this module provides the tools for participants to take an honest look at their financial situation and behaviours.

### Learning Objectives

- To obtain a credit score and understand how to keep track of this moving forward
- Create a money goal that will motivate participants in later modules
- Understand some basic "rules of thumb" around money.

### Lessons

#### 1. Establishing a money dream

The aim of this lesson is to demonstrate how obtainable a money goal can be when broken down into smaller, more achievable goals.



*Example:* buying a \$250 pair of shoes is luxurious for most. However, if you save \$20 per month or just \$5 per week, you can buy a brand-new pair of shoes every year, guilt free.

#### 2. Money health check

This lesson is about finding little expenses in the budget that add up. It's designed to get learners to think about some expenses that seem small but can add up over a year.

#### 3. Rules of thumb

Here we want to share some age-old rules of thumb when it comes to managing money. Some of these may seem unattainable for the learners

depending on where they are living. But it's designed to make people aware of where their money is going compared to an average.

#### 4. Credit score

This is where learners get a credit score from an external website. It's how the bank views them as a potential client. It will also find any bad debts they may have that have forgotten about or simply didn't know they had.

### Module 2 activities



#### Group discussion

Get everyone to share their money dream and the weekly breakdown to achieve it. Discuss some of the more common expenses that seem small but add up, e.g., takeaway coffee, subscriptions like Netflix, Disney+



#### Wrap up questions

What's one thing you will change about your finances after this session?

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*End of Module 2*

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## Module 3: Reducing Expenses and Eliminating Debt

### Purpose:

The aim of this module is for participants who have debt to create an actionable plan that will enable them to eliminate it. It will also outline ways that participants can reduce expenses in their budget without reducing the quality of their lifestyle.

### Learning Objectives:

- To find and reduce unnecessary expenses
- Understand the different types of debt
- Develop a debt management plan
- Know where to seek help if needed

### Lessons

#### 1. Subscriptions

Subscriptions are often cheap, but they can add up quickly. This lesson gets participants to write down all the subscriptions they have and identify any unnecessary ones that they could cancel.

#### 2. Banking fees

ATM fees and monthly banking fees can add up quickly. It's not uncommon for someone to spend \$200+ per year on unnecessary bank fees.



Participants can find a list of fee free bank accounts in the online My Money Dream program. It has also been included on **page 28** of this guide, so you can print and provide it to participants where appropriate.

### 3. Bills

The objective of this lesson is to emphasise that consumers have the power. Companies (such as utilities, telecommunications, and financial services) are competing against each other, so participants shouldn't be afraid to ask for a better deal. Websites now allow for easy price comparison between providers, and often highlight potential savings from bundling some complimentary services such as phone and internet.



*Tip:* Some of the comparison websites you can recommend are:

[Finder.com.au](https://www.finder.com.au)

[Mozo.com.au](https://www.mozo.com.au)

[Ratecity.com.au](https://www.ratecity.com.au)

### 4. Understanding debt

This lesson shows participants how interest rates work when taking on debt. It also demonstrates an effective debt elimination strategy for participants to implement. If a learner has just saved \$50 a month on their bills during the previous lesson, this amount can be paid towards their debt.

### 5. Consolidating debt

For some participants, consolidating their debt may be a better option depending on their circumstances. Debt consolidation involves bringing all their debts into one loan that requires just one regular payment.

### 6. Debt and getting help

Sometimes it can become overwhelming to think about debt and how to manage it. That's okay because there are a few different options for people to get help with their debt. These are listed in the participants workbook and are also included on **page 37** of this guide.

## Module 3 activities



### Group discussion

Find out from the group who had more subscriptions than they realised. If you have reliable access to the internet, do a group walk through on how to use a comparison site like Finder.



### Wrap up questions

Who now feels more confident about how to manage their debt?

What are some of the fees or expenses you will cut back on after this session?

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*End of Module 3*

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## Module 4 SMART Savings

### Purpose

This module is designed to walk participants through how to develop clear and realistic money goals that will motivate them to improve their financial situation.

### Learning Objectives

- Develop the ability to distinguish between needs and wants
- Know how to set clear money goals
- Develop a personal money plan

### Lessons

#### 1. Setting A Money Goal

Get the participants to set a money goal that means something to them.



*Remember:* As the facilitator, this exercise will work best if you can share your own money goal to get the conversations started.

#### 2. What is S.M.A.R.T

Here learners will understand what the SMART framework means and how it works. This is...



SPECIFIC



MEASURABLE



ACHIEVABLE



REALISTIC



TIMELY



**Tip:** To clearly demonstrate what a SMART goal is, it helps to give participants a couple of examples. Ask them to raise their hand if they think the example you've provided is a SMART goal. Below are some examples you can use.

**Example 1:** *I just got a new job 20km away from home. I want to buy a car as soon as possible so it's easier for me to get there.*

**Example 2:** *It's been a long year and I want to take my family on a holiday in 6 months. I will save \$300 a month towards the holiday and reduce the amount we spend on takeaway dinners.*

### 3. Setting a SMART Money Goal

Participants will now be able to use the SMART framework to establish a goal that has meaning to them. Ask them to compare their new SMART goal to the initial goal they wrote down in the first lesson. If appropriate, ask the group if anyone is willing to share the initial goal they set followed by the SMART goal they now have, and discuss the differences.

### 4. Needs and Wants

This lesson teaches participants how to distinguish between needs and wants. Ask participants to make a list of everything they've spent money on in the past few days, and then mark next to each one whether it was a *NEED* or a *WANT*. Completing this exercise will help participants identify how to prioritise what they spend their money on, which is preparing them for the next lesson.



**Tip:** This is a great opportunity to provide some of your own real-life examples.

E.g., the cost of buying a \$4 takeaway coffee each day = \$1460 per year. Purchasing a coffee machine however would cost a few hundred dollars, plus coffee pods at approx. 50c each = less than \$500. That's a saving of almost \$1000 per year!

## 5. My Money Plan

This is where the practical work happens, and we bring together everything that participants have learned in the previous modules and lessons. The purpose of this lesson is for participants to list their income and expenses and put it towards their individual money plan.

Depending on the format of your session and amount of preparation participants have been able to do beforehand, it's understandable that they may not have specific details and amounts available for all their income and expenses. That's ok. The main objective is that participants understand how to identify and list all relevant money in and money out, along with frequency and specific dollar values.

Using the budgeting worksheet provided in the Participants Workbook (printable copy also provided on **pages 24-26** of this guide), they should then be able to calculate the amounts and adjust where necessary to set a budget that will work for their financial situation and goals.



**Recommendation:** If participants are unable to estimate enough of their income and expenses to create an approximate budget, you can provide them with a copy of the example figures on **page 27** of this guide, so that they can still benefit from this practical budgeting exercise. They can then take this home and substitute with the correct amounts once they have been able to check their bank statements and bills.

## 6. Debt and Getting Help

Sometimes thinking about your financial situation, particularly if there is debt or financial abuse involved, can become overwhelming. It's important to reassure any participants experiencing this that there is no shame. There are a number of avenues to get help, which we have listed on **page 37** of this guide.

## Module 4 activities



### Group discussion

Get participants to share some examples of their needs vs wants, in particular any expenses they earlier thought were needs but have now realised are actually wants.



### Wrap Up Questions:

Who has identified wants that they plan to reduce or eliminate after this training? How much will they be able to save each year by doing this?

Who now feels more confident that they can achieve their money goal now that they've made it SMART and created a money plan?

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*End of Module 4*

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## Module 5 Automating Your Finances

### Purpose

Often it can be easier to follow a budget or personal money plan when it happens automatically. For many people, an out of sight out of mind approach to budgeting can be very effective if it's well planned and automated from the beginning. Having the ability, through the internet and phone banking, to automatically transfer money between transaction and savings accounts, or directly from a pay cheque towards paying down debt, can make it much easier to stick to a budget.

### Learning Objectives

- Understand how automating payments and accounts can make it much easier to achieve money goals
- Understand what a good money system looks like
- Know how to set up money automation

### Lessons

#### 1. Why Automate?

This lesson shows participants how automating your finances can be one of the most effective ways to achieve your money goals, and what a good system looks like.

#### 2. Setting Up Accounts

This lesson gives participants a walkthrough on how to effectively set up multiple bank accounts, each with their own unique purpose.

#### 3. Pledges and Tips

In this lesson, participants can really consolidate what they've learnt in the training. We provide bite sized tips and commitment statements that will help them implement these learnings and sustain them over time.

## Module 5 activities



### Group discussion

Get the group to discuss what they think about automating their banking, and who feels it would help them achieve their financial goal?



### Wrap Up Questions:

Go around the room and ask each participant the following question...

What is one thing they are going to do after this training to help automate their finances?

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*End of Module 5*

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## Evaluation

It's important to evaluate your workshop to ensure that your efforts are having a positive impact on participants. The feedback can also help you grow as a facilitator and to better understand your participants needs.

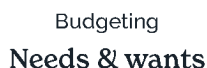
Evaluation can be used to learn more about who attended your training, what participants thought of the activities and tools, and what they learned. It will also help you identify where additional support may be required.

First Nations Foundation has a short participants survey that should be completed at the end of the session, before people leave. You can keep a copy of this for your own records which can help with reporting in your own organisation and to funding partners. We also request that you provide a copy of all participant surveys and feedback to FNF. This helps us to continuously improve the information in this training, and to identify what additional education resources may be beneficial to support Indigenous communities. Please send us a copy of the scanned surveys via email to [support@mymoneydream.com.au](mailto:support@mymoneydream.com.au)

## Attachments and Additional Resources:

The resources included with this guide are also available via the My Money Dream Mentors Portal, along with additional content and information that may be beneficial to your clients. If you haven't already, register for access to the portal here: [www.mymoneydream.com.au/registration](http://www.mymoneydream.com.au/registration)

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| a. My Money Plan budgeting worksheet                | pg. 24-26 |
| b. A list of example income and expenditure figures | pg. 27    |
| c. List of fee free bank accounts                   | pg. 28    |
| d. Savings tips                                     | pg. 29-30 |
| e. Script guide to reduce your expenses             | pg. 31-34 |
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| g. Where to find help – referral pathways           | pg. 37    |



What are your regular financial needs and wants?

Then mark whether they are a need or want.

[illegible]

Have a calculator on hand to figure out the total weekly amounts.

# 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	\$ .....



## FEE FREE BANK ACCOUNTS

The following banks offer a transaction account with no account keeping fee.

Click on each one to learn more.

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• <a href="#">86 400 – Pay Account</a></li> <li>• <a href="#">AMP Bank – Access Account</a></li> <li>• <a href="#">Australian Military Bank – Access Savings</a></li> <li>• <a href="#">Australian Mutual Bank – Transaction Account</a></li> <li>• <a href="#">Australian Unity – Healthy Banking Everyday Transaction</a></li> <li>• <a href="#">Bank First – Everyday Account</a></li> <li>• <a href="#">Bank of Melbourne – Complete Freedom</a></li> <li>• <a href="#">Bank of Sydney – Everyday Saver</a></li> <li>• <a href="#">BankVic – Everyday Account</a></li> <li>• <a href="#">Bankwest – Easy Transaction Account</a></li> <li>• <a href="#">bcu – access</a></li> <li>• <a href="#">Beyond Bank – Purple Transactor Account</a></li> <li>• <a href="#">BOQ – Day2Day Plus Account</a></li> <li>• <a href="#">Citi – Global Currency Account</a></li> <li>• <a href="#">Credit Union SA – Access Account</a></li> <li>• <a href="#">Gateway Bank – Edge Account</a></li> <li>• <a href="#">Geelong Bank – Redi Access Account</a></li> <li>• <a href="#">Greater Bank – Access Account</a></li> <li>• <a href="#">Great Southern Bank (formerly CUA) – Everyday Edge Account</a></li> <li>• <a href="#">Heritage Bank – Simply Access</a></li> <li>• <a href="#">Horizon Bank – RediSavings</a></li> <li>• <a href="#">HSBC – Day to Day Account</a></li> <li>• <a href="#">Hume Bank – All Purpose</a></li> <li>• <a href="#">IMB – Everyday</a></li> <li>• <a href="#">ING – Orange Everyday</a></li> <li>• <a href="#">Macquarie Bank – Transaction Account</a></li> </ul> | <ul style="list-style-type: none"> <li>• <a href="#">Macquarie Credit Union – Cheque/Card Account</a></li> <li>• <a href="#">ME Bank – Everyday Transaction Account</a></li> <li>• <a href="#">MyState Bank – Glide Account</a></li> <li>• <a href="#">NAB – Classic Banking</a></li> <li>• <a href="#">Newcastle Permanent – Basic Access</a></li> <li>• <a href="#">People's Choice Credit Union – Expenses Account</a></li> <li>• <a href="#">QBANK – On Call Savings Account</a></li> <li>• <a href="#">Qudos Bank – General Savings Account</a></li> <li>• <a href="#">Queensland Country Bank – Learners and Earners All Access</a></li> <li>• <a href="#">RACQ Bank – Everyday Account</a></li> <li>• <a href="#">RAMS – Action</a></li> <li>• <a href="#">Regional Australia Bank – eFree</a></li> <li>• <a href="#">SERVICE ONE Alliance Bank – Day to Day Account</a></li> <li>• <a href="#">Suncorp Bank – Everyday Essentials Account</a></li> <li>• <a href="#">Teachers Mutual Bank – Bill Paying Account</a></li> <li>• <a href="#">The Capricornian – Access Account</a></li> <li>• <a href="#">The Mac – EveryDay Savings</a></li> <li>• <a href="#">The Mutual Bank – Express Savings Account</a></li> <li>• <a href="#">Transport Mutual Credit Union – Multi-Access Account</a></li> <li>• <a href="#">UBank – USpend</a></li> <li>• <a href="#">UniBank – Bill Paying Account</a></li> <li>• <a href="#">Up – Up Everyday Account</a></li> </ul> |
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## SIX SAVINGS TIPS & RECOMMENDATIONS

from FNF's My Money Dream trainer and proud Jarowair,  
Wakka Wakka & Wulli Wulli woman, Larisha Jerome

### 1. MAKE A BUDGET

Have you created a budget and actually stuck to it for longer than 3 months? Me neither.

Let's be honest, creating a budget and sticking to it is hard. It's so important to create a spending 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, or you accidentally forgot to unsubscribe from a free trial that ended *\*face palm\** so you get charged the yearly amount, and now your account is in minus!

Yep, we've all been through it. This is why it's important to write down your budget to keep track and be in control of your finances to achieve financial wellness.

### 2. TRACK YOUR SPENDINGS

Having a journal to track your spending is great to identify spending leaks, negative spending patterns and it's great for accountability!

I split them between my debts (mortgage, rent, personal loans, credit card etc), savings (emergency savings and general savings), expenses (everyday things like groceries, bills, petrol and gym) & luxuries (Netflix and Spotify).

Splitting my income and expenses into their categories gives me a clear snapshot of what's coming in and going out, and is a great tool for accountability.

### 3. PAY OFF DEBTS (Credit Cards, Pay Day loans & Afterpay)

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

When you focus on paying off the smallest debt first (while still making the minimum repayment on all other debts) before moving on to paying off the next debt, you'll notice how quickly you can get on top of your finances! Eventually your debt will be paid off allowing extra funds to give you financial contentment to be able to achieve financial freedom.

### 4. OPEN A SAVINGS ACCOUNT (A maximiser account)

A savings account is important for accessibility, and to make savings goals such as buying a car, going on a holiday or purchasing a new coffee machine realistic and achievable.

Having an emergency savings account is also important for any unexpected expenses that come up.

## **5. MINIMISE COSTS (Invest in a coffee machine & plan your meals)**

At the beginning of the year, I used to pay \$4 for coffee every day for years without even realising how much this added up. This was until I completed the My Money Dream program and calculated my spending leaks. I was spending over \$1000 a year just on coffee without even realising, which is crazy considering I could add that to my savings! I ended up investing in a coffee machine to reduce this spending leak and limit myself to having a takeaway coffee here and there.

Another strategy that has saved me so much time and money is writing a grocery list when going to the store and sticking to it! I bulk buy and do meal prep to save time and money!

## **6. SELL UNWANTED ITEMS – stop hoarding and start selling!**

Spring cleaning is one of my favourite times of the year. I go through my house and sell all my unwanted items online. An old chair, unwanted clothes, shoes, dinnerware, picture frames, the list goes on, whatever you may think is trash, is something somebody else will treasure.

Hold a garage sale... or list items on Facebook Marketplace, Buy Swap Sell pages, eBay and Gumtree - you would be surprised how much you can make that can then be added to your savings!!

## **----- MY TOP RECOMMENDATIONS -----**

**READ:** The Barefoot Investor <https://www.barefootinvestor.com>

This book will show you how to create an entire financial plan that is so simple you can sketch it on the back of a serviette ... and you'll be able to manage your money in 10 minutes a week.

**LISTEN:** She's on the Money podcast <https://www.shesonthemoney.com.au/podcast>

**DOWNLOAD:** Pocketbook – Expense Tracker <https://getpocketbook.com>

Securely link your accounts from multiple banks and track all your money from one place.

**WATCH:** SugarMamma Tv

<https://www.youtube.com/channel/UC4Apd1uiOZ368g9YEN4A1RQ>



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

## 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](http://finder.com.au)  
[mozo.com.au](http://mozo.com.au)  
[ratecity.com.au](http://ratecity.com.au)

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

My current quote:

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Comparison quote #1:

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Comparison quote #2:

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Comparison quote #3:

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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.



## SCRIPT GUIDE #2

### Negotiating on bank fees

You'll also be surprised at how much a bank wants to keep a good customer. This works for monthly account fees, credit card fees and overdrafts.

Note: An overdraft is an extension of credit from your bank that they may give you when your account balance reaches zero, meaning you can continue withdrawing money even when the account has no funds in it or has insufficient funds to cover the amount of the withdrawal. Some banks charge fees for this or may charge high interest on overdraft amounts.

**You:** "Hi, I just saw this bank charge for an overdraft on my account and I'd like to have it waived."

**Bank rep:** "Let me just see here. Unfortunately, we're not able to waive that fee. It was [some excuse about how it's not waivable]."

**You:** I see the fee here and I would really like to get it waived. I **can't really afford more fees** at the moment. **What else can you do to help me?**" (Repeat your complaint and ask them how to constructively fix it.)

**Bank rep:** "Hmm, one second. I see that you are a really good customer... I'm going to check with my supervisor. Can you hold for a second?"

**You:** [listen to hold music]. ☹️

**Bank rep:** I was able to check with my supervisor and waive the fee. Is there anything else I can help you with today?"

**Strategy tip:** If you go in prepared with the **name of a competitor who doesn't charge the fee** you are trying to get waived, you will have more power in the negotiation.



### SCRIPT GUIDE #3

#### Getting better car insurance

##### Before you call:

Find a copy of your current policy and spend a few minutes going through it so you know exactly what you're covered for and how much it's costing you.

Do a bit of research online so you have an expectation of how much your insurance should be, and also so you understand what the competitors offer. You can find these on the comparison websites, type "car insurance comparison" into a search engine online, or ask friends and family for their recommendation.

##### During the call:

**You:** Hello, I've just received a notice of my car insurance renewal and wanted to know why it's so high?

**Customer rep:** That is what it costs to insure your car based on the information that we have about you and your vehicle.

**You:** I did a search online with a comparison site and **found another company that can offer me a much better deal.** Are you able to offer something better?

**Strategy tips:** If they offer you the same rate remember these five key words: **"I just can't afford that."**

Any agent you're talking to will realise you need a lower price in order to choose their company. Usually, the agent will come back with, "Let me see what I can do for you."

After they investigate, it's your turn to ask questions. Start with questions related to loyalty. For example:

- How much can I save if I have other insurance with you?
- Do you give a renewal discount for repeat customers?
- Do you offer a discount to long-term members?
- Can I save money by paying the entire policy up front or in chunks, instead of month-by-month?
- If I take a defensive driving course, can I get a discount? If so, what type of class should I take?

Also let them know if you have moved house, where you park your car or make sure they have your current age on your account, as you will pay more if you are under 25. Some suburbs are seen as riskier than others so you will pay a higher premium. Parking your car in a lock up garage is safer than on the street, so letting them know this may reduce your premium as there's less likelihood of it being damaged, stolen or broken into. When you reach 25 and again when you reach 30, you should have cheaper insurance as you are a more experienced driver. The company won't update this unless you tell them that you are older. It sounds funny but it's true!



The Debt Snowball Strategy and Debt Consolidation strategies offer ways to start tackling these expenses.



This is a debt reduction method where you pay off debt in order of smallest to largest, gaining momentum as you knock out each balance. When the smallest debt is paid in full, you roll the money you were paying on that debt into the next smallest balance.

1. List your debts from smallest to largest regardless of interest rate.
2. Make minimum payments on all your debts except the smallest.
3. Pay as much as possible on your smallest debt.
4. Repeat until each debt is paid in full.

	Debt	Minimum payment
SMALLEST		\$
		\$
		\$
		\$
		\$
LARGEST		\$
		\$
		\$



- If you have multiple debts and it feels overwhelming to keep up with the repayments, try this strategy.

MY DEBT	AMOUNT OWED	MONTHLY REPAYMENTS	INTEREST RATE	MONTHLY FEES	BREAK COSTS	LOAN TERM
	\$	\$	%	\$	\$	years
	\$	\$	%	\$	\$	years
	\$	\$	%	\$	\$	years
	\$	\$	%	\$	\$	years
	\$	\$	%	\$	\$	years
	\$	\$	%	\$	\$	years
TOTAL	\$	\$	%	\$	\$	years
Unsecured personal loan	\$	\$	%	\$	\$	years



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](http://financialcounsellingaustralia.org.au)

### Speak to someone about debt

National Debt Helpline  
1800 007 007  
[ndh.org.au](http://ndh.org.au)

### Learn more about managing money

Money Smart  
[moneysmart.gov.au](http://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/](http://financialrights.org.au/mob-strong-debt-help/)

