



YOUR MONEY DIARY

Keep those financial goals on track.

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



Acknowledgement to Sir Alfred Davidson.

This guide is from Westpac's financial education specialists, continuing the legacy of Sir Alfred Davidson in helping you create a better financial future. A pioneer of financial education, Davidson was the General Manager of the Bank of New South Wales (now Westpac) from 1929 to 1945. His forward-thinking approach helped form Australia's economic policies which supported many people through the Depression.

Acknowledgement of Traditional Owners.

Westpac and its representatives acknowledge the traditional owners and people of the land on which we meet, paying our respects to elders both past and present.

We also acknowledge and pay our respects to those who identify as being Aboriginal and Torres Strait Islander and recognise the diversity of Indigenous peoples, countries and cultures in Australia.

As Australia's 1st bank, we acknowledge our role in supporting an inclusive and diverse nation where all our cultural backgrounds are recognised and respected.

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.



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

Now it's time to group your spending into categories and look at any changes you would like to make. Follow these steps to complete the table below

- Step 1 - List your categories.**
 For example: food, transport, housing and clothing.
- Step 2 - From your money diary put each of your expenses into one of the categories from Step 1.**
 Add up the expenses in each category to give you a \$ Amount for that category.
- Step 3 - Now let's work out what percentage of all expenses was spent on each category.**
 To calculate this we divide the total category expense eg Transport by the total expenses for the month.

Example

Category	\$ Amount	% of all
Food	250	25% (250/1000)
Transport	200	20%
Housing	400	40%
Clothing	150	15%
Total	1000	100%

- Step 4 - Next to each category list anything you would like to change in the future.**
 For example try cooking more at home and spending less on eating out.

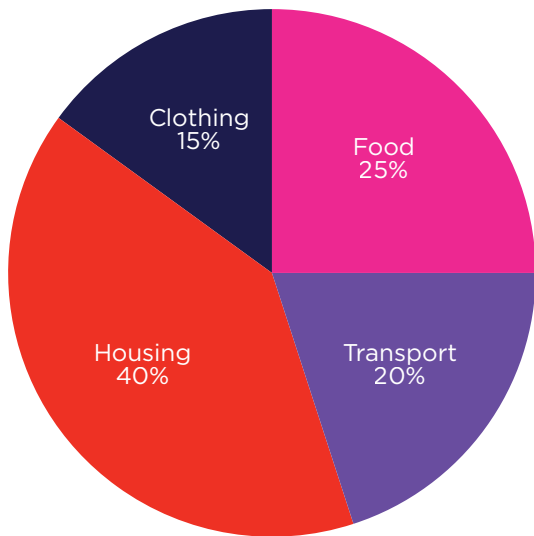
What I spend my money on.

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

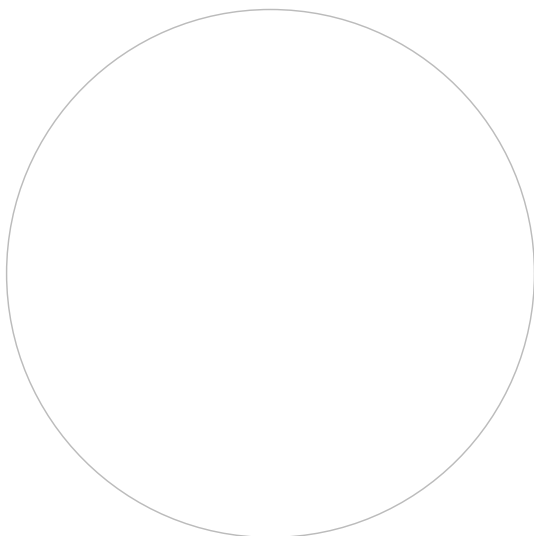
Category	\$ Amount	% of all	Changes you would like to make?
Total			

Your financial pie chart.

To help visualise let's now create a Pie Chart of your expense categories. Using the numbers in our example above our Pie Chart would look like this:



Now using your numbers from the table above create a pie chart of your expense categories to help you see what you spent your money on last month.



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.

The Leak Factor.

Spending leaks are small regular spends, like your daily coffee. They all add up, and if left unchecked, may be the difference between making or breaking your financial goals. The table below shows how these little extras can build up over time.

Day	Week	1 year	5 years
\$2	\$14	\$730	\$3,650
\$5	\$35	\$1,825	\$9,125
\$10	\$70	\$3,650	\$18,250
\$15	\$105	\$5,475	\$27,375
\$20	\$140	\$7,300	\$36,500

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 your budget by following the steps below.

Download a budget planner template at

<https://www.westpac.com.au/help/master-your-money/>



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 or may owe other people like friends or family.

MY BUDGET

Building your budget can help you get a clearer picture of your money situation. This can help you in making money goals for the future.

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 understand your spending and develop your budget. A good budget puts you in control of your money and helps keep your financial goals on track.

We're here to help.

 <https://www.westpac.com.au/about-westpac/indigenous/>

Westpac Indigenous Call Centre

 1800 230 144

Accessibility support.

At any time, you can inform us how you would prefer to be contacted. If you are deaf and/or find it hard hearing or speaking with people who use a phone, you can reach us through the National Relay Service (NRS). To use the NRS, you can register by scanning the QR Code or visiting

Visit [westpac.com.au/web-accessibility](https://www.westpac.com.au/web-accessibility) for further information on our accessible products and services for people with disability.

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