

PERSONAL BUDGETING



The AW&E Personal Budgeting program is a 3-hour empowering and practical workshop that provides athletes with the skills, tools, information and confidence to manage their income and spending to reach their financial goals.

Athletes will come away from the workshop with their own personal budget plan, tips and tricks to managing their money and the ability to make smart financial decisions.

The content of the program includes 6 basic steps to setting and using a budget:

<p>1</p> <p>Setting realistic money goals</p> <ul style="list-style-type: none"> - What do you want to do with your money? - Which goals are most important to you? - When do you want to reach them? - Grouping goals into: <ul style="list-style-type: none"> - Short-term - Mid-term - Long - term 	<p>2</p> <p>Identifying your income and expenses</p> <p>Make a list of all your income sources:</p> <ul style="list-style-type: none"> - Salary - NSO allowances - dAIS payments - Centrelink payments - Investments <p>Where do you spend your money?</p> <ul style="list-style-type: none"> - Everyday expenses - Include savings, debt and repayments - Do you have any spending 'leaks'? 	<p>3</p> <p>Separating your needs from your wants</p> <ul style="list-style-type: none"> - Do you buy things you don't need? - Does your mood influence your spending? - Try doing without something to see if it is genuinely a need
<p>4</p> <p>Building your budget</p> <p>Basic features of a good budget:</p> <ul style="list-style-type: none"> - Realistic - Comprehensive and concise - Flexible - For an extended period - Well-organised - A family commitment 	<p>5</p> <p>Monitoring your budget</p> <ul style="list-style-type: none"> - New skills take time to become a way of life - Checking your bank account regularly is a simple monitoring method - Look for: <ul style="list-style-type: none"> - Familiarity in the transactions, they ought to match your budget - Unexpected transactions 	<p>6</p> <p>Reviewing your budget</p> <ul style="list-style-type: none"> - Nothing remains the same - Review each year to account for changes in: <ul style="list-style-type: none"> - Your life - Work - Study - Factors outside your control such as price rises

The program requires a minimum attendance of 10 family or friends of categorised athletes. It is the responsibility of the AW&E Manager to provide a venue and any necessary catering.

For more information about this program or other resources available to enhance athletes' personal development contact Evelyn Le Pavoux on **0466 856 684** or Evelyn.LePavoux@sportaus.gov.au.