



Give your budget a spring clean

A worksheet for SASS members

Your saving and spending patterns can change over time.

Give your budget a new lease of life in 3 easy steps:

Step 1

Re-look at your existing budget

Living through a pandemic may have shed some light on what you really do and don't need to live a comfortable and happy life. Reflect on each of the items you already have in your budget. For each item, ask yourself the following questions:

- 1 Has this item been essential to me in the past three months?
- 2 Does it improve my life in any way?
- 3 If I had less of it, would I be fine?
- 4 What is the underlying reason I need this item?
- 5 Could there be an alternative?

Tip: If you don't have a budget, make a list of your typical monthly expenses and do the exercise above.

Step 2

List any new expenses that have come up

Now think about any new expenses that have come up over the past weeks and months. For example, you may have spent more money on pharmacy supplies. Or perhaps you've indulged in some online deliveries to treat yourself whilst at home. Make a list of all these 'new' expenses.

Step 3

Create your monthly budget

Whether you're starting from scratch or updating an existing budget, the template overleaf should help you create a monthly budget that reflects your expenses today. This template is only a guide – your budget will be unique to you. For any expenses you've had long term, think about whether you're spending more or less than before.

For example, your grocery bill might have increased if you are shopping for convenience or cooking more often. Your leisure expenses would likely have reduced over the past weeks.

Category	Items to include	Monthly budget
Food	Supermarket shop, bakery	\$
Transport	Opal card, petrol, taxi	\$
Health	Medical appointments, pharmacy supplies	\$
Housing	Mortgage or rent	\$
Energy	Utility bills	\$
Communications	Phone bill, broadband	\$
Insurance	Car insurance, health insurance, life insurance	\$
Household goods	Cleaning products, DIY items	\$
Leisure	Dining out / takeaways, club memberships	\$
Travel	Holiday plans	\$
Clothing	Essential and non-essential purchases	\$
Other	Gifts	\$
Total monthly budget		\$

3 tips to re-building your savings

If a reduction in household income has meant dipping into your savings, there are some things you can do to get back on track once things improve. Here are 3 tips:

- 1 Top up your super** – maximising your SASS benefit could be a great way to make up for lost savings. If this is right for you, increasing your personal account contributions could also increase the amount your employer contributes, and your end benefit available in retirement.
- 2 Avoid lifestyle creep** – when your income bounces back to normal, avoid the temptation of slipping back into old habits and routines. Staying vigilant about your saving and spending will leave you with more money to replenish your savings and prepare for the future.
- 3 Pay down more debt** – if your lender has reduced the minimum payment rates on your mortgage or other debt you have, you have to decide whether this minimum is right for you. Once you're able to make higher repayments, you can pay down your debt faster and reduce the amount of interest you pay.



Need some help?

When life takes twists and turns you didn't expect, a good financial plan can help you stay focused on your long-term goals. Our financial planners are experts in the SASS scheme. To book an appointment, call us on **1800 620 305** Monday to Friday between 8:15am to 8:15pm (AEST/AEDT).

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