How to Create a Budget

1. **List Your Income and Regular Expenses**
   Start by listing all sources of income and your recurring monthly expenses. Include essentials like rent/mortgage, utilities, groceries, fuel, and giving.

2. **Plan for Infrequent Expenses**
   Identify irregular costs, such as vacations, gifts, holidays, pet care, car insurance, and maintenance. Add up how much you'll spend on these items annually and divide by 12. Include this amount in your monthly budget to avoid surprises. Be sure to overestimate slightly to ensure you're covered.

3. **Include Debt Repayment or Savings Goals**
   If you're repaying debt or building savings, add these as specific line items in your budget.

4. **Build Your Budget**
   Combine all the above information to create your budget. You can use budgeting tool like **moneysmart.gov.au** or **EveryDollar**, or a spreadsheet. If you need help, reach out to The Rocks Church for mentoring and resources.

5. **Ask Key Questions**
   Once your budget is drafted, review it:

   - Are you spending more than you earn, or is there money left?
   - Are your income and expenses realistic?
   - What changes do you need to make to stick to this budget?

6. **Track and Adjust**
   Set weekly or fortnightly reminders to compare your actual spending to your budget. Adjust as needed if expenses exceed your plan.

7. **Be Flexible and Consistent**
   Life changes, and so will your budget. Continue tracking your spending and refining your plan every week or two.

Note:
If you're just starting out, it may take a few months to fully understand your financial patterns. Be patient with yourself and focus on building the habit of regularly reviewing your budget.

Need Help?
MoneyWise mentors at The Rocks Church are available to guide you through creating and managing a budget. Contact us for more information and support! Visit therocks.church/moneywise