

Sticking to budget.

To reach your savings goal, these tips can help you stay on track.



Identify wants

'Needs' are essential items, like accommodation and electricity. 'Wants' you can live without, like that second cup of coffee, or even a flash new car. By reducing spending on 'wants', the savings can quickly add up.



Create buckets

Instead of just one bank account, you might find it helpful to set up a separate account to help you save for a home loan or big-ticket item.



Reduce access

Can you make your savings account more difficult to withdraw money from? Like no debit card attached to your savings account. And think about restricting easy online access to that bucket too.



Set spending

Make a list of all your regular expenses - like groceries, bills, loan repayments and entertainment - then set aside a realistic, spending limit to cover each expense. Every payday, try and stick to these limits.

Picture yourself

Find some cool images of the type of home you plan to buy one day. Then stick the photos on your fridge door. Even upload them to your phone's screensaver too.

Visualising the goal helps keep you focused!



Stay deadly, stay to plan.

MoneySmart has a really handy planner to help you [start budgeting](#).

Sticking to a budget doesn't mean no fun! It's ok to reward yourself every now and again for staying on track. Even more, there are often some amazing events and activities you can do for free.

Talia is saving for a deposit to buy a home. To help her save, she creates a spending plan.

Talia identifies how much her bills, groceries and travel expenses cost her each month and puts this amount into an account for everyday expenses. Talia makes another separate account for fun activities such as going for lunch with friends. She creates one final account for savings, this account has no card attached to it so it's harder to take money out of it.

Now Talia can see her budget clearly, and by making some sacrifices, cutting back on takeaways and shopping, she will see a big increase in her savings account over time.

“It can be useful to work on a budget which identifies monthly income and expenses. Although it can be quite overwhelming, becoming familiar with your money situation can help to determine where you want your money to go, instead of wondering where it went.”

Charlie, Keystart Aboriginal Home Ownership Scheme customer



What next?

- Try the budget planner on [Moneysmart.gov.au](https://moneysmart.gov.au) to manage your finances.
- Visit keystart.com.au for more tips and guides on managing your money.
- When you're ready, get in touch with us to see if you qualify for a home loan.

This document was made in collaboration with Keystart's Aboriginal Home Ownership team, Aboriginal-owned business Norlap Creative and Aboriginal customers.



**Aboriginal Home
Ownership Scheme**

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