# Build your money skills Vudoo VOD script

We have support to help you manage your money across all stages of your life. This includes budgeting, dealing with debt, understanding loans and credit, choosing to rent or buy goods, building savings and getting financial support.

You can also find information about managing your money in 16 languages on our website. Click on a topic to find out more.

## Budgeting

A budget is a plan you make for your money. It helps you to understand how much money you have coming in and going out. A budget can help you take control of your money and be better prepared for financial emergencies.

### Making a budget

To make your budget you need to work out what money you have coming in. To do this you can use things like payslips and bank statements.

Next, work out how much you’re spending. Use things like bills, bank statements, receipts, Centrelink deduction statements and annual and one-off costs.

You can use the simple money manager tool on our website to help you make your budget. It’s available in 9 languages.

### Reviewing your budget

You should review your budget regularly to make sure it’s meeting your needs. Reviewing your budget includes working out if you could save money, for example, by changing insurance, phone, or utility providers. It’s also important to review your budget when you’ve had a change like a reduction in work hours or a promotion.

That way you can make sure your budget still works for you. You can use our simple money manager to review your budget. It’s available in 9 languages.

## Dealing with debt

If you have debt, it can be hard to know where to begin. Making a plan is a great place to start. Use these 4 steps to plan how to manage your debt:

1. Identify and sort your debts in order of importance
2. Work out your costs by making or reviewing your budget
3. Think about your money, and work out if there’s something you can save on
4. Take action and ask for help.

You can find information on our website about how to complete these 4 steps. The sooner you ask for help, the easier it will be. If you need urgent help dealing with debt, you can speak to a financial counsellor at the National Debt Helpline.

## Understanding loans and credit

There are different types of loans and credit. These include payday loans, credit cards, rent to buy or consumer leases, No Interest Loans and buy now, pay later services.

Before signing any type of loan or credit agreement make sure you understand the terms and conditions. Work out what fees there are and what happens if you can’t repay it. You can find more details about the different loans and credit on our website.

## Choosing to rent or buy goods

There are many ways to buy or rent goods like furniture, electronics, and other household or lifestyle goods. These include, rent to buy consumer leases, buy now, pay later, No interest loans, lay-by, or interest free deals. Some of these options mean you’ll pay more for the goods than if you bought them outright. Remember to always check your budget before buying or renting something. If you rent or buy something you want, consider if you’ll still be able to cover your other regular expenses. You can find out more on our website.

## Building savings

Big or small, any savings goals are good to have. You can set a savings goal for things like school supplies, furniture, a car, or retirement. The best way to build savings is by making or reviewing your budget and then setting savings goals. We have tools on our website that can help you build your savings.

## Getting financial support

Sometimes you might need help managing your money. You can talk to one of our Financial Information Service Officers for free. They can share tools, resources and information that can help you make more informed financial decisions.

If you need help with debt, you can find information on financial counsellors and other financial support on our website.

## Financial abuse

Financial abuse is a type of family and domestic violence. It’s behaviour that limits, manipulates or removes your access to money. Warning signs might include:

* taking or using your money without your permission
* not being allowed to work
* having to account for how you spend your money
* withholding financial information from you
* spending any payments you get from us without your consent.

Help is available. Call 000 if you are in immediate danger. To access 24/7 counselling and support, call 1800RESPECT on 1800 737 732.