



Spending Plan

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SPENDING PLAN

Estimated time:
 **2 hours**

What to bring:



Name: _____

Date: _____

Spending Plan Overview

Money should fund the life you want—not restrict it. A Spending Plan provides structure while allowing for freedom and flexibility.

A Spending Plan is a flexible approach to managing money that focuses on where your money goes rather than restricting what you can't spend. This workbook will help you align your spending with your goals, ensuring financial control while allowing for personal enjoyment.

Instead of focusing on what you can't spend, a Spending Plan ensures that your money is working toward the things you value most. It's about conscious choices, financial flow, and control without deprivation.

A Spending Plan is not about tracking every cent from the past—it's about starting fresh and making intentional financial choices moving forward. Unlike traditional budgets that often feel restrictive and overwhelming, this approach is designed to be practical, flexible, and empowering.

We're not asking you to go through months of bank statements or analyse past spending patterns in painstaking detail. Instead, we are drawing a line in the sand and working from your current understanding of your monthly income and expenses. This means:

- ✓ The first numbers you enter are based on your best estimate of what you currently earn and spend.
- ✓ As you move through the months, you will update your plan with actual figures, which will help you recognise where you may have underestimated or overestimated certain expenses.
- ✓ Over time, you'll naturally become more mindful of where your money is going, and this awareness will help you make more informed financial decisions.

💡 "When you tell your money where to go, you gain financial confidence and freedom." 💡

Spending Audit

We need to understand the current state of play. Where is your money coming from and where is it going? If you can develop a sound understanding of your personal financials, you will be able to plan the cashflow you need to meet the goals you set in module two.

It's very easy to make assumptions about where our money is going, whether we have enough money to cover our monthly expenses, enough insurance if something were to go wrong, or whether we have enough money to go on an annual holiday. The fact is, most people don't really know what's going on with their superannuation, what insurances they have, or what savings and investments they have.

It's time to change that. This module, as well as the modules to follow, will require your undivided attention.

- PAYG Payslips
- Rental Statements
- Bank accounts
- Home loan accounts
- Personal loan accounts
- Insurance statements
- Superannuation statements
- Share trading statements
- Wills
- HECS debts
- Tax returns

Work your way through the worksheet provided and collate all of your financial information.

Steps to Creating a Spending Plan:

1) Start with Estimates

- No need to dig through statements—just write down what you think you spend each month.
- Categorise expenses into essentials (rent, bills, groceries), discretionary (entertainment, dining), and savings.

2) Track & Adjust Monthly

- Each month, update the plan with your actual spending.
- Compare your estimates vs. actuals to see where adjustments are needed.

3) Become Mindful & Intentional

- As you track your numbers, you'll naturally start noticing your spending patterns.
- You'll start asking: Do I really need to spend this much on eating out? Can I redirect some of this towards my savings goals?

4) Create a Regular Surplus

- The ultimate goal of the Spending Plan is to generate a monthly surplus—money left over after all expenses.
- This surplus is then divided into:

✓ **Future Expenses Fund:** Covering irregular but expected costs (e.g., annual car registration, insurance premiums).

✓ **Money Goals Fund:** The most important part—this is where you put money toward your personal and financial goals.

Spending Plan Template

[Excel Link Here](#)



Instructions for the forecast worksheet

Use this worksheet to populate your personal spending plan. The worksheet will update your figures as you type.

1. The purpose of this spreadsheet is to track actual income/expenses against projected income/expenses and to help you set savings goals.

2. Type your monthly after tax (gross) income in cell E11.

4. In each expense category, populate the projected (or budgeted) monthly cost for each item.

* to add more expense items, highlight a line within the existing table, right click, insert and select "shift cells down."

5. At the end of the month, populate the actual cost for each expense category and compare your projected and actual spending.

6. This will then populate your projected cash surplus compared to your actual cash surplus.

7. Create a new tab for each month.

Personal Spending Plan

PROJECTED MONTHLY INCOME	Salary	\$0
	Other Income	
	Total projected monthly income	\$0
ACTUAL MONTHLY INCOME	Total Wages	\$0
	Other Income	\$0
	Total actual monthly income	\$0

PROJECTED BALANCE (Projected income minus expenses)	\$0
ACTUAL BALANCE (Actual income minus expenses)	\$0
DIFFERENCE (Actual minus projected)	\$0

HOUSING	Projected Cost	Actual Cost	Difference
Mortgage/Rent	\$0		\$0
Phone/Internet			\$0
Electricity/Gas			\$0
Water			\$0
Rates			\$0
Mobile Phones			\$0
Foxtel/Netflix			\$0
Other			\$0
Total	\$0	\$0	\$0

ENTERTAINMENT	Projected Cost	Actual Cost	Difference
Eating Out			\$0
Other			\$0
Other			\$0
Discretionary Spending			\$0
Total	\$0	\$0	\$0

LOANS	Projected Cost	Actual Cost	Difference
Personal Loans			\$0
Credit Card Repayment			\$0
Total	\$0	\$0	\$0

TRANSPORTATION	Projected Cost	Actual Cost	Difference
Fuel		\$0	\$0
Registration/Maintenance			\$0
Insurance			\$0
Taxi			\$0
Public Transport			\$0
Other			\$0
Total	\$0	\$0	\$0

GIFTS AND DONATIONS	Projected Cost	Actual Cost	Difference
Charity 1			\$0
Charity 2			\$0
Charity 3			\$0
Total	\$0	\$0	\$0

DEPENDANT EXPENSES	Projected Cost	Actual Cost	Difference
School Fees			\$0
School Expenses and Uniforms			\$0
Other			\$0
Other			\$0
Total	\$0	\$0	\$0

SAVINGS GOALS	Projected Cost	Actual Cost	Difference
General Savings			\$0
Extra Home Loan Repayments	\$0		\$0
Other			\$0
			\$0
Total	\$0	\$0	\$0

INSURANCE	Projected Cost	Actual Cost	Difference
House & Contents			\$0
Health			\$0
Life			\$0
Total	\$0	\$0	\$0

TOTAL PROJECTED COST	\$0
TOTAL ACTUAL COST	\$0
TOTAL DIFFERENCE	\$0

FOOD	Projected Cost	Actual Cost	Difference
Groceries			\$0
Alcohol			\$0
Other			\$0
Total	\$0	\$0	\$0

SURPLUS THAT SHOULD BE BANKED	\$0
SURPLUS BANKED	\$0
SURPLUS BALANCE	\$ -

PERSONAL CARE	Projected Cost	Actual Cost	Difference
Medical	\$0	\$0	\$0
Clothing			\$0
Personal Care			\$0
Total	\$0	\$0	\$0

Dealing with Debt

Most of us will have had experience with debt, home loan, car loan, credit card, HECS debt. Debt in many circumstances can assist us in many ways isn't always bad as long as we are on top of it. You need a clear plan for repayment and also a back up plan in case of the unexpected.

Good Debt vs Bad Debt

While all debt costs money and needs to be repaid, not all debt is equal. There is 'good debt' and 'bad debt' and what separates the two is simply the ability for that debt to help you build wealth over time.

GOOD DEBT

Using it to invest in an asset, which (although not guaranteed) may generate an income and/or grow in value, so you can sell it for a profit at a later date.

- ✓ property
- ✓ shares
- ✓ student loans

BAD DEBT

Money you borrow for things that won't see you achieve a financial gain.

- ✗ groceries
- ✗ clothes
- ✗ holidays
- ✗ credit cards

Do you have any bad debt?

List bad debts	Order of priority to pay off
	1 2 3 4 5
	1 2 3 4 5
	1 2 3 4 5
	1 2 3 4 5
	1 2 3 4 5

Dealing with Debt



1. Know your debts

Make a list of exactly how much you owe to each provider, what the repayment terms are (date due and minimum amount due) and (*the yuck part) the interest cost to you. While this will often be an uncomfortable exercise, sometimes it is just the wake up call you need to commit to repaying these as quickly as possible



2. Prioritise

Work out which debts are high priority to pay off (Bad debt and high interest rate first)



3. Budget

Compare what you earn to what you spend – we all know which way the surplus should fall!



4. Consolidate

Often having one repayment is easier to control.

Warning -too often I see people buy cars with the equity in their home to enjoy the lower interest rate. Remember the life span of a car – it is definitely not 30 years. If you do this, commit to repaying the car in a maximum of 5 years.

Otherwise, I guarantee you will essentially be continually increasing the loan (you just won't see it in black in white)



5. Pay your debts on time

(period!). You do not need to add late payment fees to your debt. Set up direct debits a few days before the due date where possible



6. Opt to repay the full amount

When you're making repayments, you typically get two options - to pay the full amount that you owe, or to pay the minimum amount owing. While it might be tempting to only pay the minimum amount owing, keep in mind that you could still incur interest on the balance that's leftover, which means you may end up owing more money. On the flip side, if you're able to pay the full amount, typically you won't be charged any interest at all.



7. Try to make extra repayments

Increase the amount you pay on a regular basis where possible. Another option is to direct bonus money (eg tax refunds) to repay a lump sum off the debt. Before making lump sum repayments, ensure that you are not penalised (there is no fee) to do so



8. Review

Shop around for a better outcome. Don't just look at the interest rate when comparing options. Remember to look at the fees associated with either exiting the current option or the overall fees of (what looks like) the better option

Money Affirmations

I deserve to have all that I need

I am open to receiving abundance

I am creating wealth

My relationship with money is healthy

Money is a positive tool in my life

I can turn my skills into profit

Money is not an end, but a means to achieve what is important to me

I trust my judgement to make good financial decisions

I am wealthy beyond money

I am smart with my money

It makes me happy to spend responsibly

I release all resistance to attracting money

I am worthy of positive cashflow

I deserve to be paid for my skills, knowledge and hard work

I can look at my finances without fear

Guided Journal : Reflections

This journal page is designed to help you reflect on your spending habits, track progress, and adjust your Spending Plan over time. Use these prompts to deepen your financial awareness.

Monthly Reflection Questions

1. What surprised me the most about my estimated vs. actual spending?

2. What categories did I overestimate or underestimate? Why do I think this happened?

3. What adjustments do I need to make in my Spending Plan for next month?

Reflections & Actions

4. How did my spending align with my personal and financial goals?

5. What's one action I can take to improve my financial mindfulness?

Celebrating Progress

✓ What's one financial win I had this month?

✓ How did I feel about my spending choices overall?

Reflections & Actions

Commitments for Next Month

📌 One change I will make to improve my Spending Plan:

📌 One financial habit I want to build:

Over time, your Spending Plan becomes a financial roadmap that ensures your money is working for you—not disappearing without a trace. The more conscious and intentional you become with your spending, the more control you'll have over your financial future.

A Spending Plan is about balance, flexibility, and intention. It's not about cutting back—it's about spending smarter to support the life you truly want.

"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for."

- ROBERT KIYOSAKI

