

# Managing-your-Finances

ACTIVITY BOOK



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STUDENT NAME

STUDENT NUMBER

Student Equity & Wellbeing

[jcuwellbeing.info](http://jcuwellbeing.info)

# Activity 1

## PART A

1. If you have not downloaded the [Excel Personal Budget](#), do so now. You'll find this at the end of Topic 1
2. Choose a weekly, fortnightly, monthly or yearly budget plan – whatever suits your situation.
3. Fill out Sections A, B and C to find out your Income and Living/ Credit expenses. You only need to type the dollar amount in the in "\$ Amount" columns.
4. Your Total Income, Living and Credit Expenses will be displayed automatically at the bottom of each section as you go along.

	A	B	C	D	E	F
1	<b>My Personal Budget</b>					
2						
3	<b>Section A</b>		<b>Section B</b>		<b>Section C</b>	
4	<b>My Income</b>		<b>My Living Expenses</b>		<b>My Credit Expenses</b>	
5	<i>/per week/fortnight/month. \$ Amount</i>		<i>/per week/fortnight/month. \$ Amount</i>		<i>/per week/fortnight/month. \$ Amount</i>	
6						
7	Income after tax		Rent or mortgage		Car Loan	
8	Any benefits		Rates & body corporate		Personal Loan	
9	Investments		Household insurance		Credit Cards	
10	Other Income		Repairs		Store Cards	
11			Electricity / gas			
12			Phone			
13			Internet			
14			Car expenses, repairs, services			
15			Insurance, registration			
16			Petrol & parking			
17			Public transport			
18			Licence			
19			Food/ groceries			
20			Lunches			
21			Take aways			
22			Pet food & expenses			
23			Text books/printing			
24			Magazines / newspapers			
25			Entertainment			
26			Health insurance			
27			Pharmaceutical expenses			
28			Doctors/dentists			
29			Optometrist / glasses / lenses			
30			Clothing			
31			Hairdressing & products			
32			Cosmetics			
33			Entertainment / sports			
34			Holidays			
35			Gifts			
36			Drinks			
37			Accountant's fees			
38			Other expenses			
39						
40	<b>My Total Income =</b>	<b>\$ -</b>	<b>My Total Living Expenses =</b>	<b>\$ -</b>	<b>My Total Credit Expenses =</b>	<b>\$ -</b>
41						
42						
43	<b>My Personal Budget Summary</b>					
44						
45	<b>MY TOTAL INCOME (A)</b>	<b>\$ -</b>				
46	<b>MY TOTAL EXPENSES (B+C)</b>	<b>\$ -</b>				
47	<b>MY TOTAL SURPLUS INCOM</b>	<b>\$ -</b>				

5. Of course, not all categories are going to apply to all individuals. If this is the case (for example, you do not have any expenses related to pets) leave the "\$ Amount" blank or enter a "0".

But remember, this spreadsheet is a template. You can change it to suit your personal finances and lifestyle, by adding or subtracting items or changing the names around. This is entirely optional and only recommended if you are confident in using Excel and Excel equations.

6. Once you have completed your Personal Budget, all the totals will be calculated for you. Take note of the "MY TOTAL SURPLUS INCOME" amount, which is your Total Income minus your Total Living and Credit Expenses.
  - a. Do you have a **Surplus** (positive \$ Amount) or a **Deficit** (negative \$ Amount)?
7. Move on to Part B to see what this all means for you!

## PART B

### Do you have a deficit or a surplus income? What does it all mean?

- **Surplus** – Perhaps you are not feeling financially stressed at present, so now is a good time to look at your short and long term goals and save towards these and other unexpected costs.
- **Income and Expenditure are similar** – Time to implement your management skills. It is time to look at reducing your expenses to ensure you can survive any upcoming and unscheduled expenses.
- **Deficit** – How can you curtail your expenses considerably? Is there a possibility you can increase your income? Time to look at your priorities and how to survive with less stress, ie increase paid work and reduce your study load. Extending your degree by a semester and surviving comfortably with less stress could be a combination worth considering.

Remember to check out the options on [JCU's Financial Support](#) website.



