

Finance & Budgeting

The 50/30/20 Rule

A simple budgeting framework: 50% for NEEDS (rent, food, transport), 30% for WANTS (entertainment, dining out), 20% for SAVINGS (emergency fund, goals).

Smart Money Habits

Pay yourself first (save before spending). Track your spending. Avoid 'buy now, pay later' traps. Build an emergency fund (3-6 months expenses). Compare prices before buying.

Banking Basics

Transaction account: For everyday spending. Savings account: For goals (look for high interest). Debit card: Spends your own money. Credit card: Borrows money (avoid until you understand interest).

Understanding Your Payslip

Gross pay: Total before deductions. Tax withheld: Sent to ATO. Super: Paid to your super fund. Net pay: What you actually receive in your bank account.

Key Takeaways:

- Create a budget and track your spending
- Save at least 20% of your income
- Build an emergency fund before other goals
- Avoid debt - especially high-interest debt