

WEEK 3, DAY 12

Set and Almost Forget

ACTION PLAN

Today we're talking about how systems and automation can help us achieve our goals. Having goals is exciting and important, but how we get there is just as important.

We're going to work out how you can have your money sorted for you while you sleep, rest and play!

Choose from one the options below, or make up your own and let's focus on a system to:

1. Pay your bills on time every month or pay
2. Build a rainy day fund or emergency fund
3. Pay off debt
4. Donate or give money away to people or causes important to you
5. Build up savings for a medium term or long term goal

FOR EXAMPLE:

1. Saving for a holiday

A group of friends are organising to go away or you want to take your family on a holiday in 12 months time. Accommodation will be around \$2000.

What's needed?

You need to save \$40 per week to cover these costs.

System

You are paid weekly, set up an automatic transfer to a separate bank account for \$40 for every pay day. Golden rule is "Don't touch it" and rest and relax.

2. Paying electricity bill on time

Imagine the peace of mind if every time you receive an electricity bill you know it's under control. Your bill is generally \$650 per quarter (13 weeks in each quarter).

What's needed?

You need to put \$50 per week away towards your bill.

System

You get paid fortnightly, so you arrange to have \$100 per pay into:

- Bills account or
- Set up a BPAY for each pay day.

My Goal:

What's needed?

System:



Reflect

What benefit would there be to you if your money was sorted automatically on pay day? How would set and almost forget make this better for you?



Respond

Choose one bill or a savings amount and set up an automatic system to make this happen. E.g. put money aside each pay for car rego, insurance.



Remember

Once setting up a system, it may need a little tweaking from time to time. So, check that the money is going from the bank account to where you are wanting it to go.



Go deeper

We found this article about budgeting and systems quite interesting:

news.com.au/finance/money/budgeting/why-you-need-to-ditch-your-budget/news-story/f93d1725a37501fddd40a6cacc138589