



# MyMortgage

Options, Advice, Service and Price

## A GOOD BUDGET IS THE KEY TO FINANCIAL SUCCESS

At **My Mortgage** we believe a good budget is the key to financial success. Whether you're saving for your first home or you're looking to reduce your mortgage it is equally important. We've created a very simple structure to allow people to achieve their financial goals whilst still having the freedom to have fun.

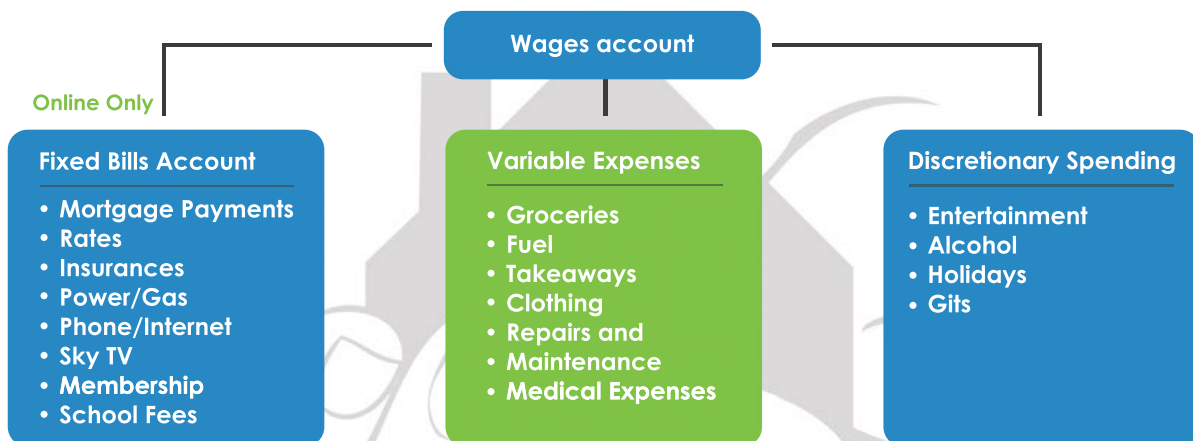
The basis of this budget is to separate the money you spend in to four categories and create a bank account for each of them.

**1** Fixed household expenses (online only)...This is everything you have to spend and is pretty much fixed each month - Power, phone, rates, insurance, mortgage etc.

**2** Variable household expenses...This is other costs you have to incur each month but they are not fixed - Groceries, fuel, maintenance, medical costs etc.

**3** Fun money - This is your discretionary spending money which you can spend how you wish - Entertainment, new sports gear, concert tickets etc.

**4** Savings/Extra Mortgage Payments - This is the left over money once you have budgeted for the other expenses.



The major benefit of this account structure is that your bills are always covered as soon as you get paid and you can't spend the money allocated for that. You've then got your other expenses covered as well and can spend your **"fun money"** on whatever you like, knowing that once that's gone you'll have to wait until next pay day before you can spend money on other fun activities.

You can use our budget template which you can download from our website to work through your expenses in each category and set your budget.

Whether you're paid **weekly/fortnightly/monthly** you can set your budget accordingly. A fixed amount can be paid to each account.

If you've got an existing mortgage then we could structure the **"Savings"** account as a Revolving Credit to allow you to reduce your home loan faster.

As always we're happy to offer some advice on how these tools can best benefit your personal situation to ensure you've got the best structure to move forward.

Contact the team at **My Mortgage** today and we can help you from there.

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