

WELLINGTON/EAST GIPPSLAND LEARN LOCALS

“Lets talk.....study, work & life”

Bought to you by Wellington/East Gippsland Learn Locals

May 2023

May topic: Money Matters

Welcome to “Lets talk..... study, work and life” bought to you by Wellington/East Gippsland Learn Locals.

Learn Local it is a state government funded program providing pre accredited training/programs for local people in local communities. Most of our programs are offered through small not for profits - in our case we have Learn Locals at the Heyfield Community Resource Centre, Sale Neighbourhood House, Buchan Neighbourhood House, Paynesville Neighbourhood Centre, Orbost Education Centre and Mallacoota Neighbourhood House. We like to align our training to local industry and support them to fill vacancies with local people. We can support local people in their return to study and work and with general life skills.

One of the important things about Learn Locals is that our programs are usually held in local communities, in safe environments and with small group numbers. A key priority for us is that Learn Locals are a safe place to learn, ask questions, get some information and connect with others. To find out more about Learn Locals in Gippsland check out our website <https://www.gippslandlearnlocal.community/>

Starting in May we will feature content from each of our programs on REG FM the second Tuesday of every month at 10.30am and the podcast will then be available through the Gippsland Learn Local website.

The May program will focus on Money Matters – we currently offer Money Matters programs specifically for women and have recently just starting offering them for men in Bairnsdale.

Money Matters messages:

The main focus of our Money Matters programs is about supporting people in **taking control of their financial situation.**

It is about **accessing resources and supports** that are available to everyone to help manage their financial situation.

- Need help with a budget – Money smart website <https://moneysmart.gov.au/>
- Need help with managing your debt – National Debt Helpline <https://ndh.org.au/>

In what ways will the Money Matters courses help families?

Without wanting to get into a discussion about the state of the world economy I think we can all identify that when we go to the supermarket it is getting more expensive, our utility bills are increasing and the cost of day to day living is having an impact on our health and wellbeing. Our Learn Local Money Matters programs are aiming to give people access to information, resources and supports that might help them to take control or make a bit of a difference to their financial situation.

We don't try to solve or fix a persons financial situation however what do try to do is support them to take control of their finances and access ways to get help. Some of the topics we cover include budgets, wills, superannuation, debt, money and children, money conversations, dealing with Centrelink, managing your bills and even just getting your finances organised.

One of the interesting things we have discovered over the last four years of running this program is that people like to listen to their neighbours or friends or the person from the local café when it comes to important critical financial information. We would encourage you to get the facts. Get information from a reliable and credible source.

What resources do we use?

We like to use the Money Smart website which is a fantastic free Government resource for anyone interested in finding out more about how to manage their finances. Everything is covered from budgets, wills, debt, superannuation, mindful spending, setting a financial goal, managing your mortgage plus heaps more. It is a really easy and safe website to navigate.

We also use local resources and contacts like the local Financial Counsellor Jodie – a fantastic free resource available here in Bairnsdale through Anglicare.

Tip: *Allocate an hour to check out the MoneySmart website, navigate/search through the topics that you are interested in. Make some notes.*

You will also find out how to connect with a financial counsellor in your community.

Where to start when making a budget?

There are lots of free online examples of budgets and we have found that the best one to use is the MoneySmart example – you can download it, save as an Excel spreadsheet, fill in the details and it does the calculations for you. It can give you a weekly, monthly or annual overview. If you don't have access to a computer think about going to the local library or Neighbourhood House and asking them to find it and print it out for you.

The main thing with a budget is that it is yours so you need to be honest and thorough about what you include in it. It might take awhile to track the things you spend – just write them down and keep an eye on what is coming in & out for a few months. A budget is also a great place to identify spending leaks.

Tip: One of our current participants came up with a great idea, they printed out a copy of a budget and laminated it to put on their fridge, they just use a whiteboard marker to fill it in so it can be updated weekly.

Tip: A budget is a great place to start conversations with everyone in your family about how can we save money together. Everyone is involved in trying to make savings or save for a specific goal – Christmas, holiday, school camp, paying a bill, new tyres.

Spending leaks – what are they?

Spending leaks is money that leaks out of your budget without your knowledge or planning. Sometimes they are only small amounts of money like bank fees/charges, online subscriptions, and sometimes they can be things we don't think about that add up over time. Buying lunch instead of taking lunch from home, buying magazines, kids school lunches are just a couple of examples.

All those spending leaks add up over a 12 month period – if you are aware of them perhaps they can be managed.

What about Debt – how can people get help?

Debt is created when a person owes money to another person or organisation.

A debt can be a loan, a fine or money borrowed from a friend, bank, credit union or finance company; even an unpaid electricity bill is a debt. Debt can be used to buy something we cannot afford right now.

There are many reasons why people get into debt – paying for unforeseen emergencies, unemployment, bad spending habits, making large purchases with insufficient up-front funds, etc.

Not all debt is bad. Many people make planned, informed decisions to go into debt to purchase items in advance; to buy now and pay later or over time. It can be a good way of paying for an asset, however it does come at a cost and you must take care when deciding to go into debt. For example, a car or a home loan.

The most important thing to note is that **debt can be expensive and at times risky – so do your research** and make sure you can pay of debt before you enter into any agreements. **Get help to manage debt – a financial counsellor can help.**

The MoneySmart website has a great section on debt with tips on how to consolidate and pay it off. Another great resource is the National Debt Helpline which can give you lots of information about managing debt and where to go to get help.

Is it important for people to have financial goals?

Financial goals or plans can help you manage a budget. They certainly help with conversations about money. Whether your goal is to pay off debt, pay for the start of the school year expenses, save for Christmas – a financial goal is yours and your families. Everyone can be involved in the discussions and setting a budget to help save for the goal.

*Our Money Matters programs have a session on financial goals and we like to suggest that a financial goal needs to be **specific** – what exactly are you saving for, **measurable** – how much do you need to save and by when, **achievable & realistic** – can I actually save that amount of money over the period of time according to my budget, **time framed** – when do I need to have the goal met.*

Are there places in the local community where people can get help?

*One of the things we like to do with our Money Matters programs is use as many **local supports** as possible. So we connect with the local Financial Counsellor, the person from the local bank, the relevant person from the local Centrelink office, a local legal person to provide help with wills and any other legal topics. We also connect people **to local resources** like the Neighbourhood Houses, community food banks – East Bairnsdale, Lakes, Paynesville, Bairnsdale, Heyfield - all have food banks or community kitchens which we can access.*

Key tips.....

Access the MoneySmart website

Think about trying a budget and set some financial goals

If you need help to get your finances organised – you can access a free financial counsellor in the local community.

Access our next Money Matters programs to get some additional support they are being held.....

Bairnsdale 2nd May, Buchan 15th May, Orbost 23rd May, Maffra 17th July - if you are interested in holding a Money Matters program in your local community don't hesitate to let us know and we can probably pull it together.

We hope you have found the information useful and encourage you to find out more about Learn Local programs through the Gippsland Learn Local website or connect with the Wellington/East Gippsland Learn Local closest to you.

We can deliver our programs throughout the region including Buchan, Bruthen, Heyfield, Sale Swifts Creek, Dargo, Paynesville, Orbost, Maffra, Cann River, Lakes Entrance Mallacoota and Bairnsdale and anywhere in between.

Give us a call and we will be able to arrange a program in your community.

Contact: Buchan Neighbourhood Centre 3 5155 9216