

2. Spend less than you earn

SIMPLE/QUICK ACTIVITY

Create a personal budget

Support your child to create their own personal budget. You can use the [Spend Less Than You Earn Budget template](#), a budget app, online budget planner, or custom build your own budget using a spreadsheet or handwritten calculations in a notebook.

Key outcomes of this activity

Basically, a budget is a plan that allocates total income towards saving and spending for a specific period of time. Operating within a budget puts you in control to spend less than you earn and to safeguard against future money stress and unmanageable debt. By completing this activity your child has the opportunity to:

- Plan for and achieve their savings goals.
- Improve personal financial organisation with a clear record of their saving and spending habits.
- Start the journey to develop a lifelong habit of good money management and control.

EXTENDED TIME ACTIVITY

Family budget renovation

If you're happy to reveal the net family income, challenge your children to identify the family expenses and use a budget app, online budget planner or spending tracker to create a family household budget.

Key outcomes of this activity

One of the reasons that managing money can be so difficult is the fundamental connection that money has with emotions. Involving children in a financial process that is planned, realistically accounted for and factual, gives them the opportunity to:

- Gain an understanding of the importance of factoring in (and the difficulty of funding) wants after income has been allocated to savings, repayment of debt and general expenses.
- Gain a better understanding of the discipline required to spend less than you earn and why "There's just not enough money for all of their wants every week."

Resources, links & information

[Spend Less Than You Earn Budget template](#)

[Suncorp Factsheet: Planning](#)

[Suncorp Budget Planner Calculator](#)

