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Trust must be earned

Budgeting as a family

A practical guide to plan for today, tomorrow and the future.



Raising a family can often mean juggling many competing financial priorities. A **goal-based approach** can give each euro a job and will hopefully help reduce the load, freeing up time for other priorities.

Build a budget that supports your short-term needs and long-term dreams.

01

Start with your goals and timelines

Listing your financial goals and when you want to achieve them such as **short-term: 0-3 years**; **medium: 3-10 years**; **long-term: 10+ years** is an effective way to get started.

Examples of what this might look like for your family could include building a short-term cash cushion for life's surprises, a lump sum towards buying a home in 3 years and setting a retirement savings target for the long-term.

Tip

Prioritise critical goals such as shelter, food, and safety.



Gather income and projected expenditure

02

In order to determine the exact amount of money that comes in and goes out it is a good idea to **track everything**.

Capture combined **monthly net income** (after tax and payroll deductions), **fixed costs** (mortgage/rent, utilities, insurance, loan repayments, childcare, education, subscriptions) and **variable or annual items** (groceries, transport, clothing, holidays, camps, property tax).



You should also **take note of current balances** like your cash cushion, retirement accounts, investment accounts, and debt balances.

03

Build your family budget



Building an accurate family budget can take a lot of tweaking to get right. Every family is different so there is no formula to make it perfect. The good news is there are some general rules of thumb to help you get started.

It is recommended that you should have a cash cushion of about 3-6 months expenses to prepare for life's uncertainties.

50%

Consider **essentials** such as housing (rent or mortgage), utilities, food, childcare and transport. These commonly account for **40-50%** of net pay but can be higher where childcare or housing costs are large.

30%

Your **savings & debt repayments** might include retirement, education, or a mortgage deposit. These usually account for **20-30%** of your available income.

20%

After all your bills and expenses are paid, set aside money for **discretionary spending**. This is for non-essentials such as family activities, entertainment, and casual shopping.
Your discretionary spend should take up **10-20%** of your income

The example shown here is for illustrative purposes only and should not be deemed as financial advice.

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04

Adjust where necessary

You should also **consider adjusting your budget as circumstances change**. For example:



New parents can have high childcare costs, essentials may temporarily take up 50–65% of your available income. It is important however, that you maintain retirement savings and your 3-6-month cash cushion where possible.

Parents with school-age children often have lower childcare costs at this stage they may decide to reallocate income to saving for future education costs and retirement.

Families near retirement or those with an empty nest may wish to shift more into retirement savings and paying down their mortgage.

05

Sample budget scenarios



Household A

New parents, with a net income of €6,000/month

- Essentials such as housing, food, childcare, and utilities will take up approximately 50% of your budget at €3,000
- Savings & retirement will account for 20% at €1,200
- Debt repayments if any may account for 10% of your budget at €600
- This leaves around 20% or €1,200 for discretionary & irregular savings.

Tip

You may wish to adjust percentages to match your family's priorities and local costs.

Household B

School-age children with a net income of €8,000/month

- Essentials may take up 40% of the budget at €3,200
- Savings & retirement may be at €2,400 or 30% of your budget
- Education contributions can account for up to 10% of your budget at €800
- Debt repayment if any may account for 5% of your budget at €400
- Discretionary spending may be at 15% of your budget which is approximately €1,200 (15%).

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06

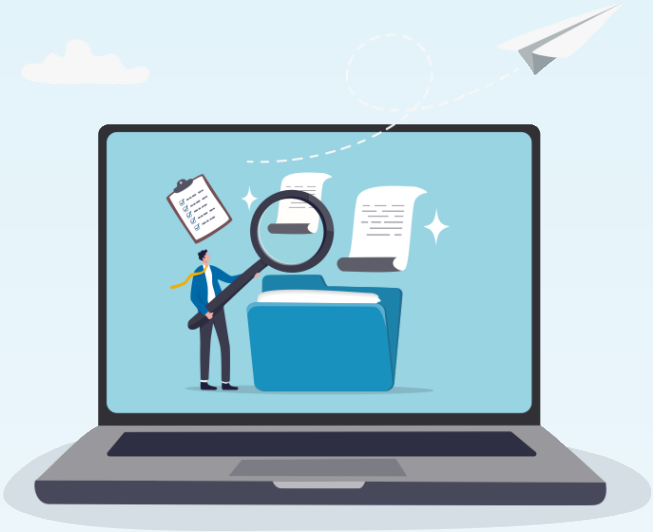
Protect today. Secure tomorrow

Consider **appropriate insurance or other risk protection** to safeguard household income and your financial goals. You may also want to ensure your **estate basics** such as wills, beneficiary designations and powers of attorney are up to date. You might not feel it's important right now, but it can be essential even for young families.



07

Monitor, review and adjust!



Review your budget monthly at first, then when you have found what works for you, you can check it less frequently.

You can also **reallocate expenses as life changes** - new child, job change, move, education bills, caregiving.

There are **tools available** to guide you such as budgeting apps and spreadsheets and as a final tip, **check employer benefits and parental leave entitlements** which may reduce out of pocket costs.

Take the first step toward financial security: build your budget

Once you find the time you can get started in three simple steps

1

Start by listing three financial goals

2

Calculate your monthly net income and fixed costs

3

Set up one automatic transfer to build a cash buffer



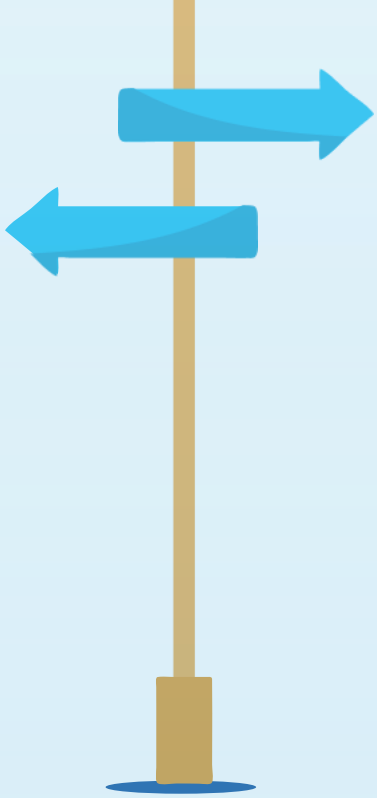
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Next steps
Wondering where to go for help?

You have the choice when it comes to the "where".

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Take the small steps today for a brighter future



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