

# Financial Literacy II

TENTH EDITION

Hello and welcome back to our newsletter,

Final exams are around the corner, and in the midst of all the studying, MASCA appreciates the time you take to read our newsletter. Despite being fully engaged in studying, make sure that you continue to eat healthily, sleep well, and care for your mental health as these are as important in acing the exams!

As students, we are transitioning towards adulthood and this means that we must be increasingly aware of our financial situation. We ought to wisely manage the money that we receive. Hence, we must learn to save and budget to ensure financial stability. This newsletter will provide a few tips for students to save and manage finances.

## PRACTICAL BUDGETING TIPS

A financial budget gives a clear picture and plan for your expenses. It helps us **achieve our financial goals** (i.e. saving of an item, clearing debt, keeping bills from spiraling out of control).

### BUDGETING TOOLS

Common budgeting tools can be as simple as an **Excel** or handwritten spreadsheet. There are also many **budgeting apps** out there that can track your spending. **Banking apps** such as CommBank also provide information on your spendings, use them to plan your budget.

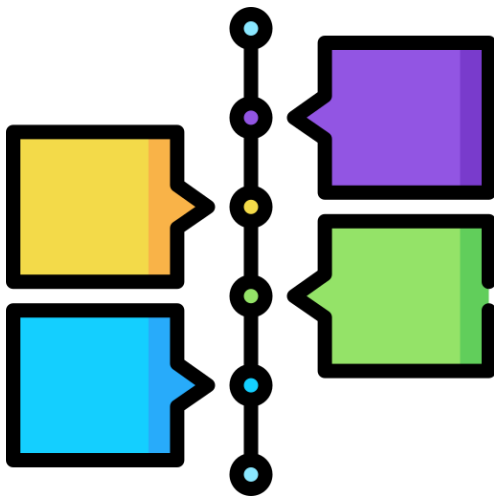


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TENTH EDITION

## SET A FIXED BUDGETING DURATION

A budget is part of a routine over a fixed period (i.e. weekly, monthly), it is usually based on when you receive an income or when payments and bills are due. You should choose when to spend on certain items on a set day every week or month. By doing so you can expect your income and expenses are due, this alleviates stress and uncertainties in the future.



## PRIORITISATION

**Basic needs should be prioritised** (i.e. food, shelter, utilities), these are essentials that you cannot live without. Once the necessities are considered, other categories can be included subsequently. Non-essentials should be the first to be trimmed during difficult financial situations. Furthermore, put a small amount of money aside as a buffer for unexpected expenses as you will never know when it is needed.

## TRACK YOUR PROGRESS

Keep your financial goals in sight by **reflecting on previous budgets** to see how far you've come. Make any necessary changes or tweaks to future budgets after identifying any weaknesses or gaps in the previous budgets. To further discipline ourselves in the budgeting process, find someone you trust to hold you accountable for your financial decisions and keep you on track to reaching your financial goals.



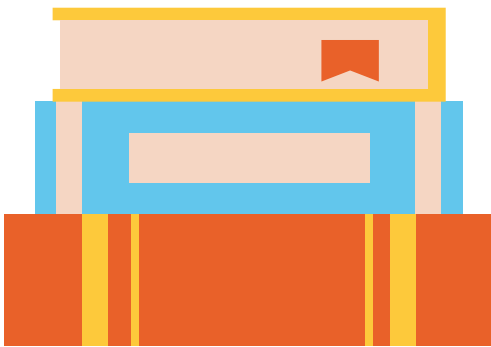
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## SAVING

Studying abroad is expensive. Your studies and extracurricular responsibilities comes with the disadvantage that you cannot work full time. This makes it hard to make money, let alone save money as a student. Therefore, here are a few simple ways to spend less in some aspects of your student life.



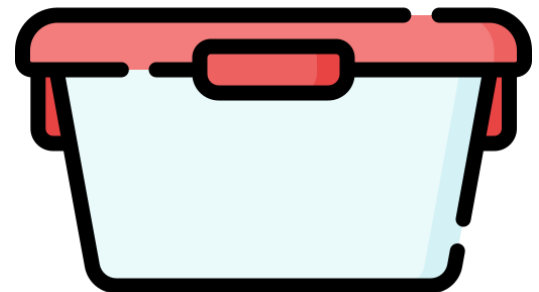
## TEXTBOOKS

Textbooks are **optional** in many units of study if so, do not purchase them. In cases where textbooks are needed, obtain PDFs online or from seniors. If that doesn't work, purchase second hand books on StudentVIP or Ebay and re-sell them after.

## FOOD

Plan and make meals ahead of time. Go for **recipes that freeze well** and make **multiple servings** on days where you are freer, your university will have a kitchenette with a microwave you can use. Do your groceries when they are on offer, which usually occurs frequently. Shopping in bulk is also recommended.

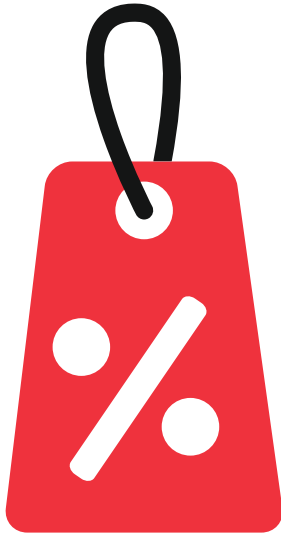
Don't forget to prepare **healthy and nutritious meals** for your wellbeing!



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## DISCOUNTS

Students can save on travel, movies, food, software and retail if they look for eligible **student discounts**. If you need to buy something specific, be sure to google the product name and 'students'. For example, 'Adobe Photoshop students' brings you to the students discount page. There are many other great examples of student discounts [here](#).

## ACTIVITIES

Most social activities cost money, but there are also cheap ways to have fun. Instead of eating out at a restaurant, why not have a picnic with friends by preparing your own food? Rather than going on a movie outing with friends, why not watch some Netflix classics at your place? Instead of signing up for a gym membership, why not get a bike or join the University sports team? The point is that there are many social activities available, but their costs fluctuate, therefore, opt for the cheaper alternatives.



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Financial literacy is an important aspect of our lives, hence, it is always important to read up about it once in a while. See you around and good luck with your exams!

## GRADUAN - MASCA CAREER FAIR

Suit up at home as the biggest Malaysian career initiative in Australia is back virtually this year!

Join us and GRADUAN on the 8th of December and meet leading Malaysian employers to fast track your career progression with internship and full time job opportunities!

For more info and registration, visit [here](#).

Remember to mark going on our [event page](#) too!

Facebook: Malaysian Students' Council of Australia - MASCA  
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