

Money maintenance

Your money maintenance routine needs to be one that works for you. So, what does a simple but effective money maintenance routine look like?

Daily

On a daily basis, you might take a two-minute peek at your bank account balances and allocate transactions on your tracking app (if you're using one – my preference is to track your expenses rather than budgeting for them). That's because it's good to check-in on how your spending is going. Particularly if you're following the multiple bank method and you're limiting your day to day spending to your Everyday Account.

Weekly

Each week sit down and have a five minute peek into your bank account balances, your tracking apps and the goals you've set. Take a look at your spending and saving via your bank accounts and tracking apps (if you're using one) and make sure you're comfortable with it. Decide what your financial challenge is going to be next week that's going to move you along – whether it's not buying your lunch more than one day, figuring out how many superannuation accounts you really have or researching whether you have the lowest rate credit card available.

Monthly

This is your bigger check-in and if you have a partner it's the perfect time to check-in with them too so you start to develop a great money language together. Look at your account balances and figure out whether you're hitting the balances you wanted in your different accounts and credit cards. Look at the weekly financial challenges you achieved over the past month and pat yourself on the back. Then set up what you want to achieve each week for the next month. Maybe it's finding more cash and the whole month is geared around that? Maybe it's sorting out your super? Maybe it's researching your next investment? Whatever you choose, make sure it's aligned to your 12 month goals which means it's a great thing idea to bring these to your meeting so you can make sure you're on target. If you're not on track? The important thing is not to beat yourself up or stop. Instead, show yourself some kindness, figure out what went wrong and what you're going to do differently next month so you get back on track.

Annually

You did it! But don't just stop. Instead, take the time every year to go through the whole process again. Figure out what your goals are, and if you're still excited about the life you're designing or does that need tweaking, what's your money story - the whole shebang. If you're in a relationship I absolutely recommend doing this together so you're on the same page and you're both working together towards a common purpose rather than pulling apart. If you have kids, involve them too.

Let them know the part they can play and give them ownership over some of the plan. This way they'll appreciate money doesn't grow on trees and you don't have a magical card you tap to pay for things. And the bonus is that way the whole family is working together and your children are building great financial foundations themselves. If you have a strong friendship group, why not do this together so that you can support each other and keep each other accountable.

The important thing is you have a money maintenance routine and even more importantly – that you're following it.

Daily to do's



Weekly financial challenge



Monthly to do's



Annual plan

