



**Francom**

**2025**

# Financial Toolkit

Your tool to financial education

Name:

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# Introduction

This financial toolkit is designed to help you build confidence and knowledge around everyday money matters. Whether you're just starting out, managing a household, or planning for the future, the financial toolkit offers practical guidance through relatable stories and easy-to-understand modules.

## What You'll Learn

- Financial Foundations – Understand the basics of budgeting, banking, and setting financial goals. Income and
- Employment – understanding your payslip and applying for jobseeker.
- Debt and Credit Management – Get tips on managing bills, using credit wisely, and assistance for financial stress and hardship.
- Savings and Loans – Discover ways to grow your money through saving types and strategies. How and when to apply for loans.

## Why It Matters

Financial literacy empowers you to make informed choices, avoid common pitfalls, and take control of your financial future. This financial toolkit is here to support you every step of the way, with interactive pages, helpful tools, and clear explanations. You should also receive expert advice.

# Setting SMART Goals

Before we start talking about saving money, it is important that you know what your financial goals are.



Setting goals helps you stay focused and motivated. Whether it's saving for a phone, paying off debt, or planning a holiday, goals give your money a purpose and encourages saving.

S	Specific	What exactly do you want to achieve? (E.g., Save \$300 for a new phone).
M	Measurable	Can you track your purchases? (Use a savings tracker chart or app).
A	Achievable	Is it realistic based on your income? (E.g., Break into weekly targets).
R	Relevant	Does it matter to you? (Choose goals that improve your life).
T	Time bound	Set a deadline (E.g., Save \$300 by the end of November).

On the next page is a table for you to write down your own SMART Goals!

# Activity: SMART Goal Framework

**My Goal/s:**

**Specific**

What do you want to achieve?

**Measurable**

How will you know when you have reached your goal?

**Achievable**

Can you realistically achieve this goal?

**Relevant**

Does this goal matter to you? Why are you doing this?

**Time Bound**

When do you want to achieve this goal by?

# Types of Bank Accounts

If you are about to start your first job, you will need a bank account to get paid.



Hi, I'm new to this. What kind of account should I open?

## Bank Accounts

### Transactional

The account you receive your pay (incomings), and pay your bills (outgoings).  
(The account with a card)

### Savings

The account you put money away to save up and not spend.  
(No card attached)



Dividing your money between these two types of accounts, helps grow your savings by keeping it separate from the account linked to your credit or debit card and away from your expenses. ”

# Tax File Number



You can apply for a TFN online via the MyGov site, or at a Post Office.



Enter your personal information.



Verify your ID, such as your driver's licence and birth certificate or Australian Passport.



You will get your TFN straight away. You can download and print it!



I need to get a Tax File Number (TFN) for my income and taxes.



Only give your TFN to your work, bank and government services! Keep your TFN somewhere safe, you will always need it!

# How Can I Apply For A TFN?

## Australian citizens

Australian citizens, at least 15 years old with an Australian passport can apply for a TFN online using a Digital ID.

<https://auth.identity.gov.au/connector/connect-idp>

You can set up a Digital ID here:

<https://auth.identity.gov.au/connector/connect-idp>

An Australian resident, (without a valid passport), can:

- **apply at Australia Post** – using the online form and by then presenting your current identity documents at a post office  
<https://auspost.com.au/id-and-document-services/tax-file-numbers>
- **apply at a Services Australia centre** – using the paper form  
<https://www.service.nsw.gov.au/referral/apply-for-an-individual-taxfile-number>
- **apply by post** – using the paper form.  
<https://iorder.com.au/publication/main.aspx>

## Foreign passport holder, permanent migrant or temporary visitor

A foreign passport holder, permanent migrant or temporary visitor, can apply online using the Individual Auto Registration (IAR) system. <https://www.ato.gov.au/single-page-applications/iar#beforeStar>

## Get a copy of the TFN Form

- Download a publication or submit an online order from <https://iorder.com.au>.
- Order a paper publication by phoning the automated Publications ordering service on [1300 720 092](tel:1300720092).

# Activity: Practice Bank Application Form

## Personal Information

Full Name

Date of Birth (DD/MM/YYYY)

Address

Phone Number  Email Address

Identification Type (e.g., Driver's Licence, Passport):

Identification Number

## Contact Information

Preferred Contact Method ( Phone  Email  Mail):

Emergency Contact Name

Emergency Contact Phone

## Account Type

Everyday Transaction Account

Savings Account

Joint Account

Youth Account

## Employment and Tax Information

Full-time  Part-time  Casual  Self-employed  Unemployed  Retired

Employer Name

Income Source (e.g., wages, Centrelink, pension):

Tax File Number (TFN)

I am exempt from quoting a TFN

Note: You are not required by law to provide your TFN, but if you do not, tax may be withheld from your interest at the highest marginal rate.

## Declaration

Signature

Date

# Understanding Your Pay Slip

If you took annual leave during this pay period

The time period that the pay is for

<b>EMPLOYER NAME</b> ABN: -----	<b>PERIOD STARTING</b>	10.02.2025
	<b>PERIOD ENDING</b>	21.02.2025
	<b>PAYMENT DATE</b>	26.02.2025
<b>NAME:</b> Jonathan Patterson	<b>HOURLY RATE</b>	\$30.50
<b>ADDRESS:</b> 123 Anywhere St., Any City, State, 1234	<b>ANNUAL SALARY</b>	\$60,268
	<b>ANNUAL LEAVE BALANCE:</b>	48.5 hours
	<b>PERSONAL LEAVE BALANCE:</b>	24.4 hours

	UNIT	RATE	TOTAL
<b>SALARY &amp; WAGE</b>			
Ordinary Hours	31	\$30.50	\$945.50
Annual Leave	7	\$30.50	\$213.50
Bonus			\$75
Overtime	0	\$45.75	\$0
<b>TOTAL GROSS PAYMENT</b>			<b>\$1,234</b>

<b>DEDUCTIONS</b>	
Income Tax	\$170.55
<b>SUPERANNUATION</b>	
Employee Superannuation Fund Pty Ltd	\$141.91

**BANK DETAILS**  
Your Bank  
Account Name: Your Name  
BSB: 123 456      Account No: 0123 4567 8901

<b>TOTAL NET PAYMENT</b>	<b>\$921.54</b>
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The account your salary was paid into

The number of hours you worked times your hourly rate

The amount of your pay that your employer contributed into your super

The total amount of money you earned before taxes and deductions

A percentage of your pay that the government takes as tax

The amount you are paid an hour

The number of hours you worked times your hourly rate



Keep track of the hours you worked, either in a notebook or an app in case there is an issue with your pay. Always check your pay slip to make sure you were paid correctly.

# Credit Card Process



Now that you have a job, you might be thinking about getting a credit card



A credit card is borrowed money, called “credit”, that you can use on a card issued by a bank with a credit limit (maximum you can spend). Each month, your bank will send a credit card statement, with the minimum repayment and the closing balance (the total amount spent that makes up the closing balance).

The money you spend on the card attracts interest. If you pay back the closing balance in full each month you won't have to pay interest on the credit spent. If you only pay back the minimum repayment, then you will pay interest on the balance of the card.

# Activity: Credit Card Payment Tracker

<b>Month</b>					
<b>Balance</b>					
<b>Minimum Repayment</b>					
<b>Previous Payment</b>					
<b>Interest</b>					
<b>Fees</b>					
<b>Total Due</b>					
<b>Due Date</b>					
<b>Amount Paid</b>					
<b>Date Paid</b>					

# Budgeting and Saving

It is important to track your spending so that you understand where your money goes which will help you stay in control and avoid surprises. You can use the notebook provided in your toolkit or even an app like, PocketBook or Frollo.

You don't need to worry about budgeting when you first start tracking, just keep up with recording your spending.



I want to start budgeting, but I don't know where to begin!?



STEP 1

## Timeframe

Start by choosing a timeframe for how long you will track.

TIP: Beginning with one week could ease you into the process.



STEP 2

## Record

Record every expense, no matter how small. Keep all receipts. Get a copy of your bank transaction statement for all purchases made with card or bank transfer. You can access this either through your online banking app or your bank can give you a physical copy.



STEP 3

## Review and plan

Using your new insights, create a budget to prioritise expenses. Follow along with your budget and track again the next week.



# Activity: Starter Spending Tracker

Now that you've tracked your spending, let's look at where your money is going.

Starting with our list below, divide your purchases into needs and wants!

Housing  
Ice Cream  
Concert tickets  
Groceries  
Electricity Necklace  
Water  
Netflix

Needs	Wants

# Buy Now Pay Later (BNPL)

BNPL is a service that allows clients to receive a product or service immediately and pay instalments over a set time. During this time, the payments are often interest-free.



## PROS

- Client receives product immediately.
- Spreading the cost over multiple payments can make purchases more manageable.
- Many BNPL plans offer zero interest if clients make their payments on time.



## CONS

- It's easy to take out multiple BNPL loans which could lead to high debt.
- Missed payments incur fees and could impact future use of BNPL service.
- Clients may think they can afford items, which could lead to overspending.

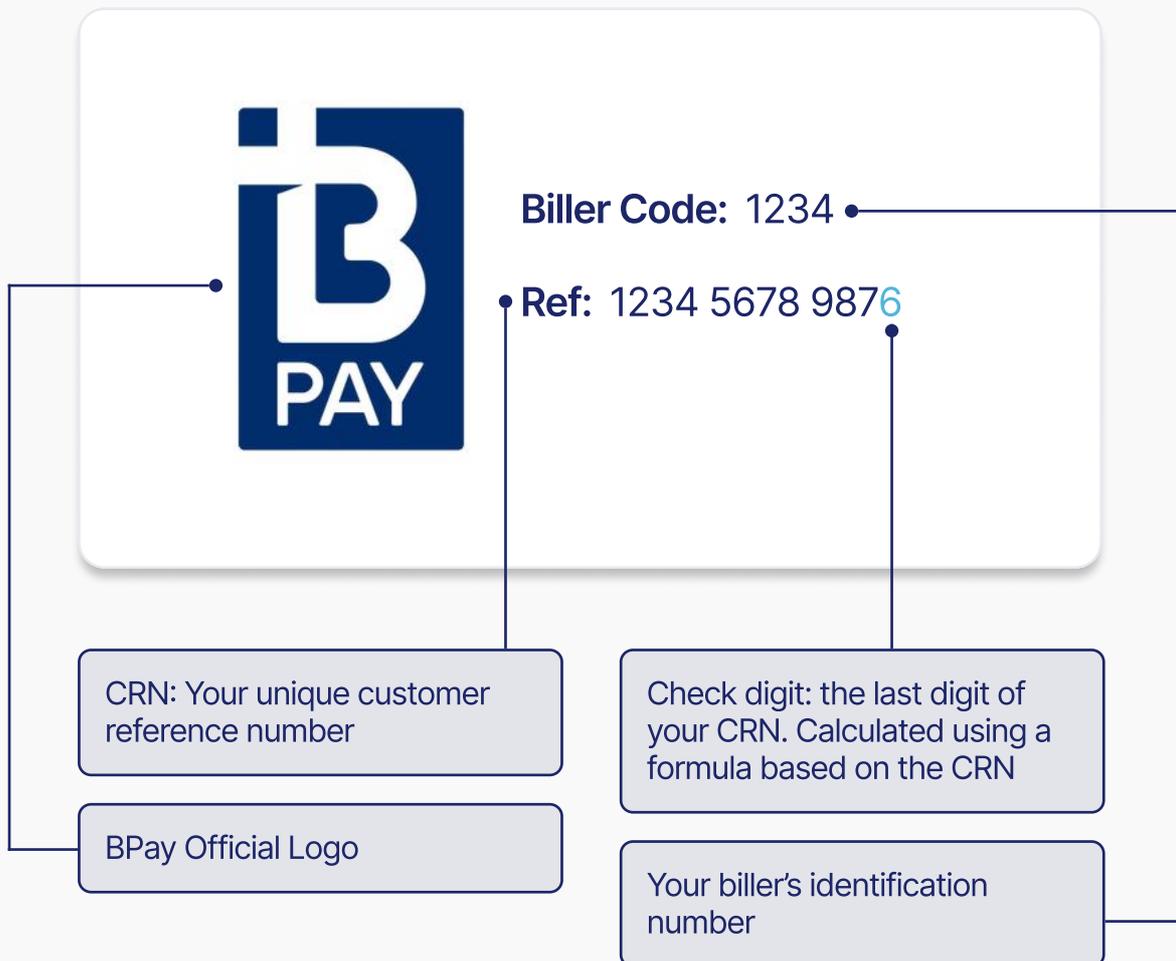
# BPay

Bill Payment (BPAY) is a service that lets you pay your bills online using your bank account. When you receive a bill, look for the BPAY logo, biller code, and customer reference number (CRN).



My energy provider told me I can pay my bill with BPay, but I don't know what that is!

Log into your online banking and select BPAY or Bill Payment and enter your BPAY biller code, your CRN, the amount you owe and payment date. Then pay the bill. You can save the biller for future use if you will be making further payments.



# Long-Term Savings

There is no right or wrong savings account. The best type of savings account for you is the one that you will be able to meet the terms and conditions and will grow your savings by offering a good interest rate.



Set up a budget and have a set amount to put away each pay. Every 6 months, you should check if this amount still works for you.

**There are 3 types of savings accounts:**



## Online Savings Account

A flexible savings account that allows you to transfer money in and out easily from your everyday transaction account. It earns interest while still giving you quick access to your funds. Ideal for short-term goals and emergency savings.



## Goal-Based Savings Account (No-Withdrawal Savings)

This account is designed for disciplined saving, where you make regular deposits and avoid withdrawals to earn higher interest. It's commonly used for long-term goals such as a wedding, car, or home deposit. Withdrawing funds may result in losing bonus interest.



## Term Deposit

A term deposit locks your money away for a fixed period at a guaranteed interest rate. You cannot access the funds during the term without paying a penalty. It's best for money you won't need in the short term and want to grow safely.

# Activity: Savings Goals

When you choose a savings goal, it's important to know how long it will take you to save up for it.

It can help to know how much you would need to set aside every fortnight.

Goal	Amount	Time Frame	Fortnightly savings needed (amount/days) x 14
E.g: Laptop	\$1,000	3 months (91 days)	$1000/91 \times 14 =$ \$153.85

# Term Deposit

A term deposit is used when you deposit a lump sum of money into a bank account and receive fixed interest. By locking this money away, you will not be able to use it, and you will be paid interest for the period of time the money is locked away. A term deposit provides certainty.



I need a secure solution for my longterm savings goals.



## PROS

- Fixed interest rate.
- Low risk.
- No access to the funds may be a good way for you to invest and control your spending.



## CONS

- No additional deposits can be made.
- Potentially missing out on other investment opportunities.
- Restricted access to your money



If you think you may need access to the money before the term is going to end, a term deposit might not be right for you.

# Superannuation

Once you have started your first job, your employer will pay Superannuation, known as 'Super', into a Super account. Your Super will support you when you retire.



1

You build your super throughout your working life.



2

You can access your super once you reach preservation age and permanently retire.

At age 65, you can access your super even if you're still working.

60

3

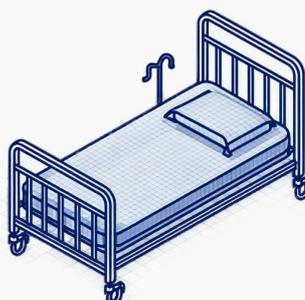
If you stop working after turning 60, you may also be eligible.

4



Early access may be allowed for severe financial hardship.

5



Compassionate grounds may include terminal illness, severe disability, or preventing home foreclosure.



You can check on your Super to see how it is growing. It's good to check your payslips and Superannuation records to make sure you're getting the correct Super paid

# How to Open a Superannuation Account

## Use My Super Account or My Employer's

When you start a new job:

- You can nominate your preferred super fund by giving your employer your fund's details.
- If you don't nominate a super fund, your employer can check if you have an existing account.
- If they see you don't have one, your employer will open an account for you, with their default super fund.



Opening a superannuation account is an important step in managing your financial future.

## Open A New Super Account

Most super funds let you join online in just a few steps:

1. Search and compare super funds you would be interested in. See some TIPS below.
2. Visit the super fund's website and look for their "Join" or "Open an Account" tool.
3. Follow the prompts to enter your personal details and complete the form online.
4. Have your Tax File Number (TFN) ready (this is to ensure your contributions are taxed correctly).

## What to Consider Before Choosing a Super Fund

- Performance (how well the super fund grows your money)
- Fees (lower fees can mean more savings) Insurance (check if you will lose any cover by switching)
- Investment options (tells you how your money will be invested) Services (such as: online access and customer support)
-  Visit <http://moneysmart.gov.au> for trusted comparisons for advice



## Problem

You've just received a large electricity/phone/gas bill, but you can't afford to pay it right now. Let's look into financial assistance from your provider



Hello, I can't afford to pay this bill right now.



We can help you with that. We can put you on a payment plan where you pay us a set amount each week.



A payment plan allows you to pay off what you owe while still being able to access your services.



## Problem

Your car has broken down but you don't have any money saved up. Let's look into personal loans.



How can I get a personal loan to buy a car?

To apply for a personal loan, the bank looks into your credit history, and you sign a contract for an agreed amount, interest and charges.



## Types of Bank Loans

### Unsecured Loan

- Fixed or variable rate.
- Don't need an asset for security.

### Secured Loan

- Asset required.
- Lower interest rates



A secured loan will offer you more money at a lower interest rate. But remember that you have put an asset on the line. Your lender can repossess this if you fail to pay back what you owe.

# Ready to buy a house?

If you need a home loan, you can go directly to a bank or use a mortgage broker.

Be aware buying a house involves more than just the price of the house, some fees and charges include: stamp duty, bank fees and charges, conveyancing fees, mortgage registration fees, home and contents insurance, and property inspection reports. Please check with your bank or mortgage broker regarding other fees and charges.



## Bank Home Loan

A bank will assess your financial position and offer you their products and loan options.

## Mortgage Broker

A mortgage broker will assess your financial position and find loan options for you from different banks and lenders.

# Renting

First look at how much you can afford in rent, and consider whether you would be able to rent by yourself or if it would be more beneficial to share accommodation and rent.

Remember there will be other costs! E.g:



## Bond

Are you eligible for Bond assistance (different in each state)



## Rent payments

Advance rent payments  
Utility bills (gas, electricity, water, internet)

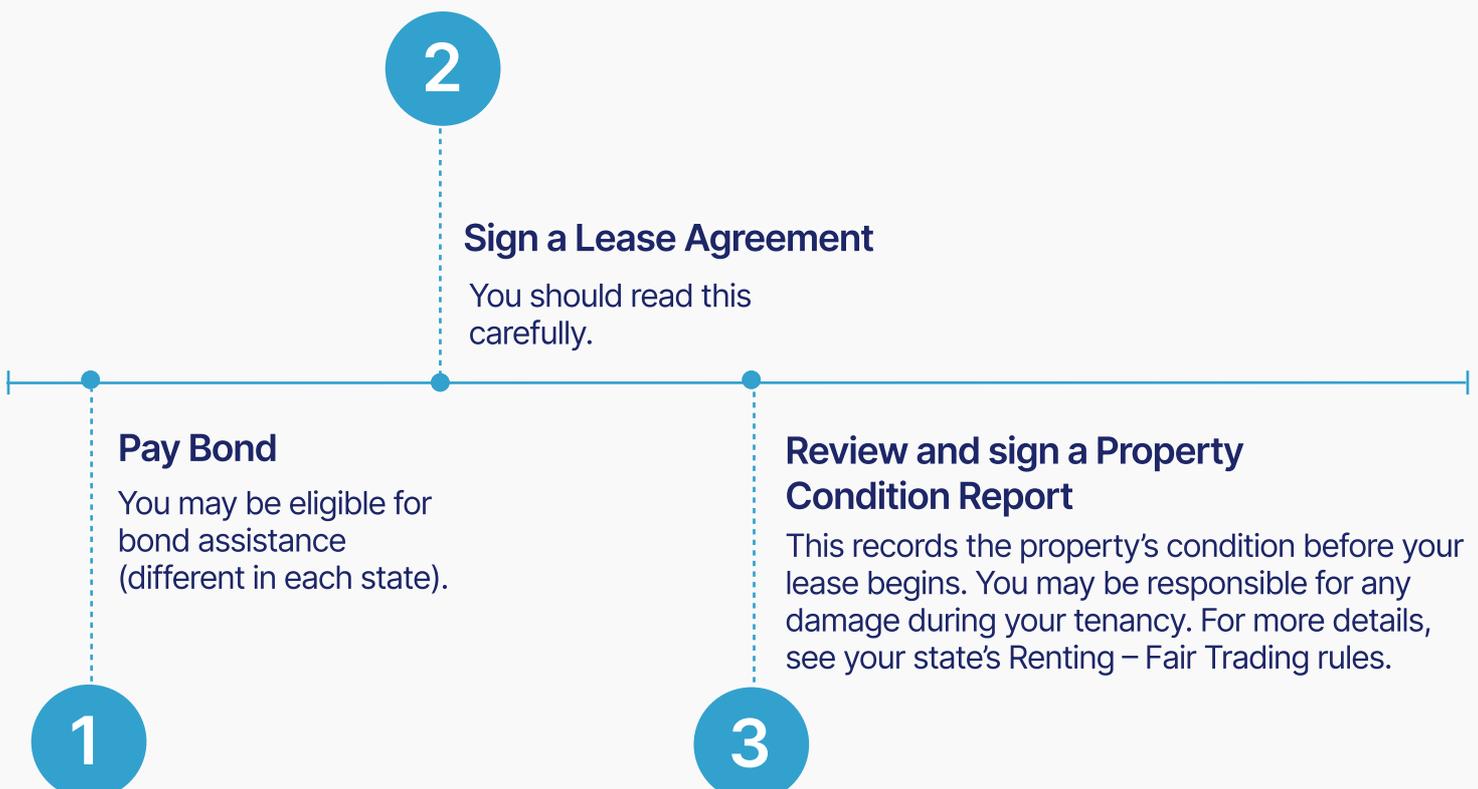


## Contents Insurance

Contents Insurance (each insurance company has different policies and rates)

Attend home inspections (often called, “Open Homes”) or ask friends and family if they have a house available to rent. Apply by submitting a rental application. You will need ID, proof of income, rental references, proof of current address (e.g. utility bill, car rego) and character references.

If the rental application is approved, you will need to:



# What is JobSeeker?

JobSeeker is a government service that offers financial support to those who are unemployed between the age of 22 and Age Pension age (which varies). You also qualify for JobSeeker if you are sick or have an injury that leaves you unable to work or study for a short time. <https://my.gov.au/>

## Do I Qualify?

- You are unemployed
- You are not working full time, only part time or on a casual basis
- Your work has reduced your hours
- You have been temporarily stood down
- You are injured or unwell and are unable to work

To apply for JobSeeker, you must be actively looking for work. You can apply online through MyGov or visit a Centrelink office in person. In your MyGov account, select 'make a claim' and under 'Jobseeker' select 'Get Started'.

### Activity: Eligibility Checklist

- I am unemployed
- I don't work full time (only part or casual)
- My work hours have been reduced
- I have been temporarily stood down
- I am injured or unwell and am unable to work

If you checked one or more of these boxes, you may be eligible for JobSeeker. Apply on <https://my.gov.au> (Make sure your Centrelink is linked to your MyGov account before you apply)

# Centrepay

If you receive money from Centrelink, you have the option to use Centrepay, a free and voluntary Government service.

Once you have set up Centrepay, the money gets deducted from your Centrelink payments to pay your bills automatically for you.

- Helps you to manage payments owed to Centrepay approved businesses. Once you have set up Centrepay, the money gets deducted from your Centrelink payments to pay your bills automatically for you.
- You can choose when to start or stop these deductions.
- Deductions are made before the money is paid to you. So, the money that reaches your account, you can spend.



You should never agree to a payment plan that you know you can't pay.



I don't always have the money in my bank account when I need to pay a bill.



# Resources

## Free Financial Counsellor Services:

National Debt Helpline 1800 007 007

Mob Strong Debt Help (First Nation's service) 1800 808 488

Anglicare Financial Counselling 1300 111 278

Moneycare Financial Counselling (Salvation Army) 1800 722 363

Wesley Mission Financial Counselling 1300 827 638

Rural Financial Counselling Service 1300 771 741 (national line which will connect you with your nearest RFCS office)

Small Business Debt Helpline 1800 413 828

## Contact and Support

National Debt Helpline – 1800 007 007

Free financial counselling and debt advice

Centrelink - [www.centrelink.gov.au](http://www.centrelink.gov.au) Information on payments, reporting and eligibility

NDIS – [www.NDIS.gov.au](http://www.NDIS.gov.au)

Disability support and funding information

Ask Izzy – [www.askizzy.org.au](http://www.askizzy.org.au) Anonymously find nearby services for food, housing, money help and more

# Terms and Conditions

## Does this toolkit contain personalised finance information just for me?

No, this toolkit is general in nature and does not consider your individual financial objectives or circumstances. It provides educational information for financial literacy and wellbeing only and does not constitute personal financial, legal, or professional advice.

While every effort has been made to ensure the accuracy of the content, the information provided may not apply to your individual requirements. We recommend seeking advice from a qualified financial advisor, legal representative, or relevant professional before making decisions about your finances, debts or legal matters.

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