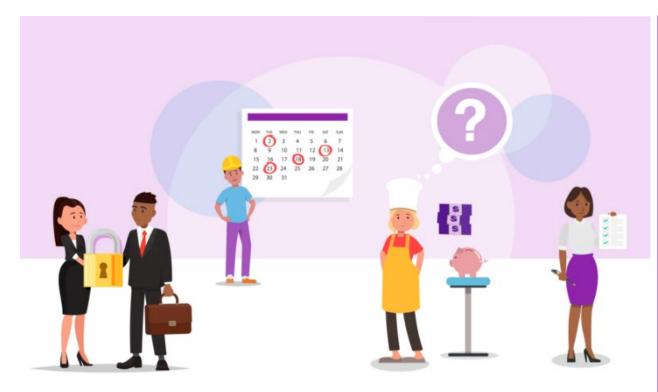
CASH FLOW COACHING KIT



Know your commitments activity

Explore and prepare for your regular financial commitments.

Instructions

- Download the PDF activity from your coaching kit session, then open the file.
- You can complete the activity by printing it out, or filling in and saving a copy.
- This activity has three parts 'Map your regular financial commitments', 'Current accounts and commitments' and 'Your future accounts'.
- After completing this activity you may like to discuss your questions and answers with your advisor.

* This PDF can be edited. Click and type into the fields and questions. Don't forget to save regularly.



1. Map your regular financial commitments - Tick your upcoming financial commitments across the 12 month time frame. Your financial commitments may repeat throughout the year. The tax and super due dates and ATO app may help you complete this task.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Rent (weekly/monthly)													
Wages (weekly/monthly)													
Equipment/machinery/vehicle hire costs (monthly)													
Phone/Internet (monthly)													
BAS (monthly/quarterly)													
Utilities (monthly/quarterly/annually)													
PAYG instalments (quarterly)													
Super (quarterly)													
Income Tax (quarterly/annually)													
WorkCover (annually)													
FBT (annually)													
Industry registration/memberships (annually)													
Insurance (annually)													
Stock purchases (regularity depends on situation)													

After mapping your commitments, consider:

- Are there particular time/s where the commitments cluster together? Could this cause you financial stress? What can you do to change this?
- Consider a system to remind you when your commitments are due. What would work for your circumstances? You may also wish to consider dividing expenses over the year or quarter and putting amounts aside to help budget for expenses.
- Set up reminders using a system that will work for you. Consider whether you require additional cash draws from the business, for example to meet significant personal financial commitments. Is this possible based on the mapping above? If not, what can you do to change this?



Organise your banking - Build on the previous activity and map your current commitments to your financial accounts. Budget for any commitments by mapping what expenses you have due and planning to separate commitments into different accounts.

2. Current accounts and commitments - List your regular commitments you pay from your different financial accounts.

3. Your future accounts - Consider how you can better prepare for your regular financial commitments. You may want to consider organising your commitments across various accounts in the categories below.

Personal	Business everyday	Business future commitments

What next?

- Are you making a profit? If not, when do you expect to make a profit?
- Explore the pay-as-you-go instalments system.
- Decide how you will put aside money for future tax on profit.
- Work with your professional advisor to identify and spread your commitments across the year.
- Seek advice as soon as possible after starting business.
- Account keeping fees are a common concern when considering opening multiple bank accounts. There are a variety of options from different financial institutions, some have zero or very low account keeping fees.