



Melbourne Veterinary  
School

# Care of self and others

## Personal financial management

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**VETS30030 / VETS90122**

# Outline of personal financial management videos



Faculty of Veterinary  
and Agricultural  
Sciences

1. Introduction and principles
2. Cash flow budgeting
3. Compounding
4. Managing debt
5. Saving, investing and super



# Intended learning outcomes – Personal financial management



Faculty of Veterinary  
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1. Interpret a cash-flow budget in order to monitor personal finances and diagnose behaviours that undermine financial security
2. Explain and apply the principle of compounding in order to maximise savings and minimize
3. Demonstrate an understanding of financial strategies to assess and manage debt in order to return to financial security
4. Demonstrate an understanding of saving and investing strategies on a limited budget, as well as the benefits of setting up one low-cost superannuation fund, in order to increase financial security

## Why are we talking about personal financial management?

- Being in control of your finances is part of being a professional.
- Financial wellbeing is a very significant aspect of overall wellbeing
- The principles of financial success are the same as the principles of success in other areas of life
- Finances can always be improved but it takes focus, goals and determination.
- People who succeed have better routines and habits, which become automatic over time

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## Personal financial management

- Set aside time to think about the strategies and concepts covered here
- Maybe plan a time to do this with a partner/friend/housemate after exams
- You don't need to share your financial information



Image: <https://masteryourmoneynow.com.au/financial-planning/personal-insurance/>

## Challenges in managing finances

- Human nature! Hard to not get caught up in the emotion of the moment and spend money
- Takes time to develop habits to change how we manage money
- Marketing (often through social media)
- Social pressure from peers
- Unsure how to achieve savings/avoid debt



<https://itrps.com/recent-events-posts/understanding-that-challenges-develop-character-and-define-who-we-really-are/>

# Common errors in personal financial management

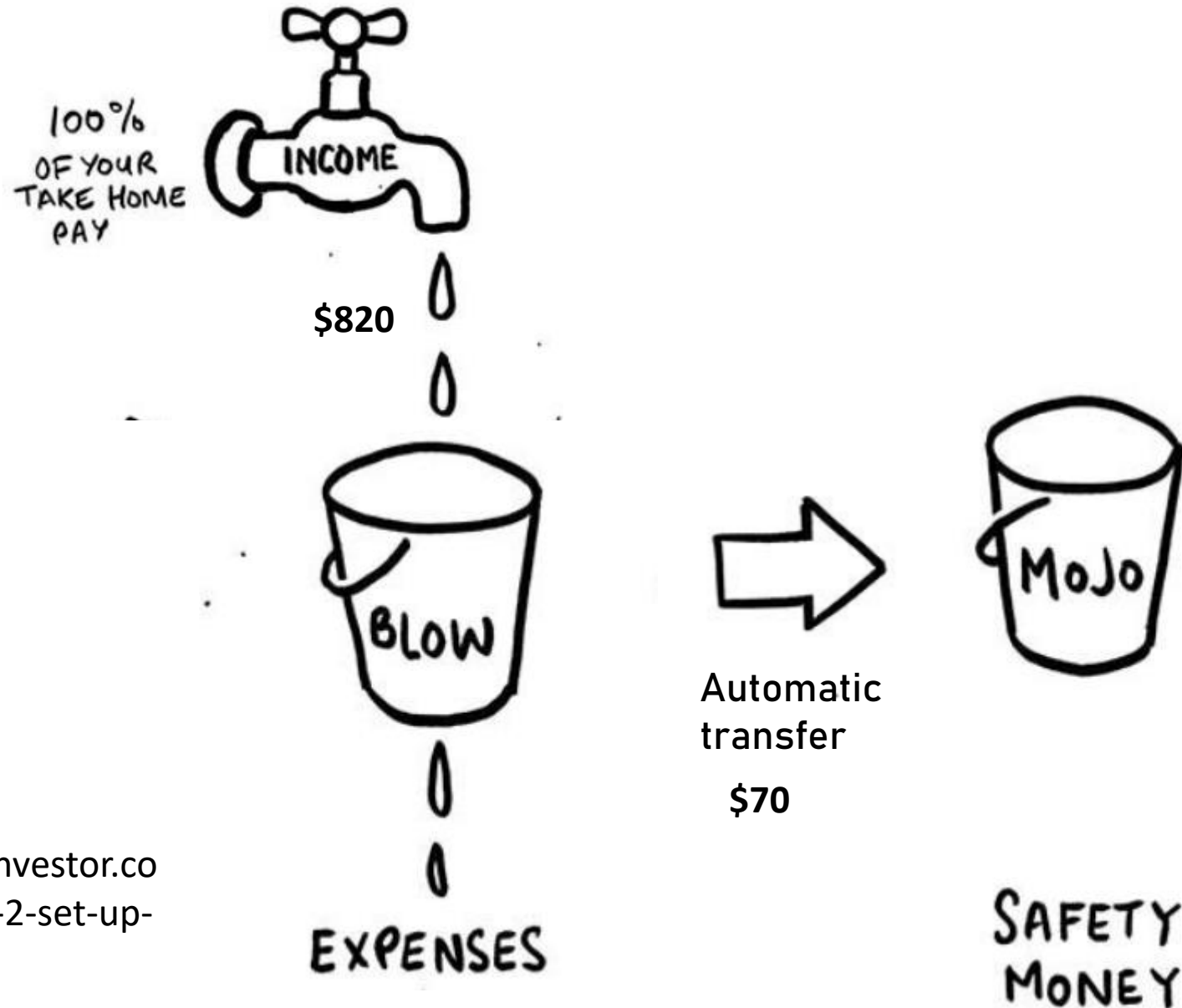
1. Spending more than you earn i.e. getting into debt
2. Poor debt management
3. Not maximising the benefit of savings over time



<https://www.adityabirlacapital.com/abc-of-money/common-mistakes-people-make-regarding-their-personal-finances>

# Foundation stones in financial management

## Automation



<https://www.barefootinvestor.com/barefoot-steps/step-2-set-up-buckets>



# Foundation stones in financial management

## Bank accounts

NO FEES

Main account (Blow) should be basic everyday account with a debit card

Safety account (Mojo) should have higher interest than the everyday



<https://www.choice.com.au/money/banking/savings-options/articles/top-high-interest-savings-accounts>

## Take home messages



Managing finances requires skills you already have – focus, planning, persistence



Automatically transfer some safety money into a separate account



Do not pay fees on your accounts