

GENC3004
Personal Finance

2018 – Summer Session

Assignment

Financial Plan

Submitted 22 January 2018

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Current situation

Introduction

- My parents support all expenses include tuition fees and basic living expenses.
- International tuition fees are the major expenses.
- Currently focusing on academic performance, voluntary works, and seeking for an internship.

Age	21																			
Residence	Shared townhouse with my landlord in 190 AUD/wk. Including all the bills																			
Study status	Full-time International student (from China) 2 nd year of Bachelor of Science - Computer Science 07/2016 - expected 05/2019																			
Work status	Unemployed																			
Assets	<table><tr><th>Category</th><th>Amount/AUD</th></tr><tr><td>NetBank Saver</td><td>10,000</td></tr><tr><td>Everyday Account Smart Access</td><td>200</td></tr><tr><td>Cash</td><td>400</td></tr><tr><td>Laptop</td><td>1,500</td></tr><tr><td>Mobile phone</td><td>500</td></tr><tr><td>Jewelry</td><td>200</td></tr><tr><td>Others (clothes, books, etc.)</td><td>1,000</td></tr><tr><td>TOTAL</td><td>13,800</td></tr></table>		Category	Amount/AUD	NetBank Saver	10,000	Everyday Account Smart Access	200	Cash	400	Laptop	1,500	Mobile phone	500	Jewelry	200	Others (clothes, books, etc.)	1,000	TOTAL	13,800
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Cash	400																			
Laptop	1,500																			
Mobile phone	500																			
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Others (clothes, books, etc.)	1,000																			
TOTAL	13,800																			
Liability	N/A																			
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¹ According to my Interest & tax summary

Insurance	Medibank Overseas Student Health Cover (OSHC)																																																																																																	
Will	Currently, do not have a valid will																																																																																																	
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² Started on 4th Dec 2017

³ Finished at 18th Jan 2018

	Health			
	Doctor	71	80	151
	Holidays			
	Travel	8	20	28
	Food	16	49	65
	Activities	27	94	121
	Other holiday	6	17	23
	Subtotal	57	181	238
	Other			
	Miscellaneous	20	0	20
	TOTAL	6,072	5,671	11,743

Goals and objectives

Goals	Achieved by
Short-term (< 1 year)	
Life goals	
Get an unpaid/paid on-campus employment to improve communication skills	01/03/2018
Take one-to-one tennis class once a week in Hurstville	08/03/2018
Travel to Canberra/Melbourne in mid-break	30/04/2018
Get a with paid winter internship related to my degree in Sydney/Japan (\approx 1,000 AUD/month)	30/06/2018
Learn Java, C++, SQL to advanced level by following COMP2511, COMP4128 and COMP3311 respectively	30/06/2018
Learn Algorithms to advanced level by following COMP3821 and COMP4128	30/06/2018
Review HTML and CSS, and learn JavaScript by myself	30/06/2018
Design a webpage with HTML, CSS and JavaScript based on a magazine	30/06/2018
Achieve a distinction average in 2018 semester 1	04/07/2018
Get band 8 in IELTS	31/12/ 2018
Travel to New Zealand in Summer	31/12/ 2018
Financial goals	
Save 960 AUD from living expense in 2018 semester 1	30/06/2018
Save 15,000 AUD from part-time/internship earnings	31/12/2018
Medium-term (1 - 5 years)	
Life goals	
Complete university with a Bachelor of Science - Computer Science degree (Database system)	31/05/2019
Live with my parents	31/05/2019
Get a job in Beijing (China) as an Algorithms engineer (\approx 10,000 RMB/month \Leftrightarrow 2,000 AUD/month)	31/05/2019
Get income insurance	30/06/2019

Become financial independent	30/06/2019
Buy a 15 inch 'ThinkPad' laptop ($\approx 8,000$ RMB $\Leftrightarrow 2,000$ AUD)	31/12/2019
Travel with my parents around Australia	31/12/2019
Finish MBA online course	31/12/2020
Get salary $\approx 30,000$ RMB/month ($\Leftrightarrow 6,000$ AUD/month) in Algorithms area	30/06/2022
Construct a valid will	31/12/2022
Find an investment program and invest 10% of my deposit	30/06/2023
Learn Japanese and pass JLPT N2 exam	31/12/2023
Engage with my boyfriend	31/12/2023
Travel to Japan and Europe with my parents	31/12/2023
Financial goals	
Have at least 500,000 RMB ($\Leftrightarrow 100,000$ AUD) assets	31/12/2023
Long-term (> 5 years)	
Life goals	
Income $\approx 40,000$ RMB/month ($\Leftrightarrow 8,000$ AUD)	31/12/2025
Get married	31/12/2025
Update the will	31/12/2025
Get death cover	31/12/2025
Declaration the apartment ($\approx 250,000$ RMB $\Leftrightarrow 50,000$ AUD)	31/12/2027
Establish a company	31/12/2031
Financial goals	
Have 1,000,000 RMB ($\Leftrightarrow 200,000$ AUD) assets	30/06/2024
Buy an 2-bedroom apartment in Tianjin (China) ($\approx 2,250,000$ RMB = $90 \text{ m}^2 * 25,000 \text{ RMB/m}^2 \Leftrightarrow 450,000$ AUD) with 80% loan with my partner	31/12/2024

Reducing expenses

Introduction

- According to my transaction record and expenses-tracker, I spend $\approx 1,600$ AUD/month as living expenses.
- Aiming at reducing expenses by at least 10% (≈ 160 AUD/month).

Options to reduce expenses	Amount (AUD/month)
Instead of buying coffee on campus, make it by myself	20
Instead of go to private clinic, see a doctor in public hospital (insurance covers all)	100
Instead of buying breakfast on campus, make it by myself	16
Travel by public transport on Sunday (no more than 2.60 AUD)	40
TOTAL	176

Other options by brainstorming
Instead of buying non-essential stuff, save this money to an investment account
Have a second thought before purchasing more than 10 AUD
Find a roommate to reduce the rent as long as landlord agreed
Instead of throwing away valuable but unnecessary things, sell them
Instead of buying new textbook, perhaps buy a second-hand one
Stop buying snacks
Buy clothes only if I like it
Instead of shopping, there're lots of meaningful ways to relax
Travel avoid peaking time (e.g. Christmas week)

Financial Strategy

Income

Short-term (< 1 year)

- Increase personal income by seeking for a part-time job; it can be a with paid on-campus employment about 32 AUD/hour⁴ Or a with paid casual type employment about 18 - 30 AUD/hour⁵.

If I get on-campus employment which is 32 AUD/hour, I will work 10 hours a week. And all my part-time earning will go to NetBank Saver monthly.

Calculations:

$S = R * [(1 + r)^n - 1] / r = (32 * 10 * 4) * [(1 + 1.05\% / 12)^{12} - 1] / (1.05\% / 12) \approx 15,434$ AUD;

Compound interest = Future value – Principal = 15,434 – 32 * 10 * 4 * 12 = **74 AUD**

Amount (AUD/month)	NetBank Saver interest rate ⁶ p.a.	Amount of 12 months/AUD	Interest/AUD
1,280	1.05%	15,434	74

Figure 1.1

- Increase investment income by getting more interest. Currently, I am putting aside in NetBank Saver with the standard interest rate which is 1.05% p.a. (Appendix - Figure 1). According to my current income status, my parents give me 30,000 AUD every six months, and 20,000 AUD pays International tuition fees directly. Therefore, I have 10,000 AUD at the beginning of every half year. Based on Commonwealth Bank 'Interest Rates on term Deposit and Investment Account' (Commbank.com.au, n.d.), term deposit interest rates are higher than standard interest rate only if saving over 12 months or over 5,000 AUD. Additionally, considering my situation, it is impossible to deposit longer than

⁴ According to careeronline.unsw.edu.au on-campus employment salary.

⁵ According to careeronline.unsw.edu.au casual/part-time employment salary.

⁶ According to Appendix – Figure 1

12 months. Thus, there is a way to maximise my interest by making different term deposit.

According to my current expenses, monthly expenses are around 1,600 AUD. Therefore, the first month of every six months I have 10,000 AUD and less 1,600 AUD per month.

For example, in January, I put aside 5,200 AUD to term deposit for three months with 1.75% p.a. Interest rate (CommBank.com.au, n.d.), then get 22.75 AUD interest by the end of March. Furthermore, I save 3,200 AUD to NetBank Saver with currently 0.8% p.a. Interest rate (Appendix - Figure 1). In February, I spend 1,600 AUD and left 1,600 AUD to NetBank Saver. In March, I pay 1,600 AUD and save nothing, and 5,200 AUD still in term deposit account. In April, I spend 1,600 AUD, and since there is not more than 5,000 AUD left, I stop making term deposit. Instead, I put money to NetBank Saver to get higher interest compared with term deposit. And so as for May and June.

Figure 1.2 shows Term deposit interest, and Figure 1.3 gives NetBank Saver interest.

Start from	Term in months	Amount/AUD	Interest p.a.	Interest (AUD/term)
1 st January	3	5,200	1.75%	22.75

Figure 1.2 Term deposit (CommBank.com.au, n.d.)

Period	Amount/AUD	Interest/AUD
1 st – 31 st January	3,200	2.13
1 st – 28 th February	1,600	1.07
1 st – 31 st March	N/A	N/A
1 st – 30 th April	3,600	2.4
1 st – 31 st May	2,000	1.33
1 st – 30 th June	400	0.27
TOTAL	N/A	7.2

Figure 1.3 NetBank Saver - current standard interest rate 0.8% p.a. (Appendix - Figure 1)

Total interest from both Term deposit and NetBank Saver, which is **59.9 AUD** p.a. The result turns out that there is more investment income than my current situation.

- Get more pocket money by visiting relatives on Spring Festival. There is a tradition that elders give youngers 'red packet' full of cash, which indicates good fortune in the new year.
- Get the scholarship for Computer Science - co-op (stream). I will save more money to buy more professional programming books. Read books can make me more competitive in the job market. And get more chance in the program.

The books start from Java, C++ to algorithms. Since Java and C++ are the most useful languages for a Computer Science student and there are high demands for algorithms engineers. Thus, according to job hunting websites, the salary in this area is remarkable. More importantly, the education requirement mostly is bachelor degree.

Medium-term (1 - 5 years)

- Increase personal income salary from 10,000 RMB (\Leftrightarrow 2,000 AUD) to 30,000 RMB (\Leftrightarrow 6,000 AUD) by improving both theoretical knowledge and practical knowledge in Algorithms area. Theoretical knowledge is about have input continuously, which usually obtains by reading professional books and keep learning new techniques like new invented languages. In the workplace, I can gain practical experience.

Additionally, another way to increase the salary is not only focusing on the position as an algorithms engineer but also try to move to a management position which still related to the same area. The management positions provide a better wage since there is not many people have experience in both fields. Furthermore, to get more management knowledge, I plan to take a part-time study or online management course during the first three years' work.

Management positions require strong interpersonal skills or higher EQ, since dealing with problems between people is more complicated. Thus, the experience is essential. For example, attend more gathering to improve social skills and be positive to community activities.

Therefore, one way to earn more is to be more professional, and the other way is to get a management position.

- To raise investment income, I will invest 10% of my earnings. Buying bank financial products is an excellent way to invest as a beginner since these products have low risk

compared to buying shares and higher payback than term deposit interest. I will purchase shares after gaining enough knowledge by learning related courses and having essential experience through mock investment software.

I will also get my investment income by saving at least 10% earnings and gain interest from it. Unlike current situation, this 10 % will not be my living expenses, so it will directly go to a one-year term deposit. Since term deposit interest will not be my primary investment earnings, there will be no need to care about interest rate as much as now. It will be low risk and low payback.

Since I am going to work in China, my salary will result in RMB. Therefore, for example, if my earning is 30,000 RMB (\Leftrightarrow 6,000 AUD) as expected, and the one-year term deposit interest rate is the same as current, which is 1.75% p.a. in Bank of China. I will put aside 3,000 RMB (\Leftrightarrow 600 AUD) at the end of each year for five years since it is a medium-term strategy.

Calculation:

$$S = R * [(1 + r)^n - 1] / r = (3,000 * 12) * [(1 + 1.75\%)^5 - 1] / 1.75\% \approx 186,411 \text{ RMB } (\Leftrightarrow 37,282 \text{ AUD});$$

$$\text{Compound interest} = \text{Future value} - \text{Principal} = 186,411 - 3,000 * 12 * 5 = 6411 \text{ RMB } (\Leftrightarrow 1282 \text{ AUD})$$

Amount (RMB/month)	Term deposit interest rate	Amount after 5 years/RMB	Interest/RMB
3,000	1.75%	186,411	6411

Figure 1.4

Long-term (> 5 years)

- Increase my income to 40,000 RMB/month by the same strategy as medium-term strategy.
- Start a company with a partner, related to IT field. Probably no income in the first place, but it should increase year to year. The point to raise a company has the full knowledge of that area. For example, as an IT company, experience should not only include

algorithms and management but also covers everything else in this area. No need to be at the advanced level, but fundamental principles should be known. And hire employees who are good at different specific areas.

Later, the company will become my full-time job while it is a part-time job in the first place. I can use my experience and resources to raise the company. Never stop investing myself, and keep learning.

- For investment income, I will buy an apartment as I mentioned in 'Goal and objectives'. The flat will not only for living purpose but also for rent. I will probably rent one bedroom.
- I will still get saving interest on the term deposit. The amount will be higher than medium-term strategy mentioned and in 2 or 3-year term deposit. The calculation will roughly be the same.

Since I am going to work in China, my salary will result in RMB. Therefore, for example, if my earning is 40,000 RMB (\Leftrightarrow 8,000 AUD) as expected, and the one-year term deposit interest rate is the same as current, which is 1.75% p.a. in Bank of China. I will put aside 4,000 RMB (\Leftrightarrow 800 AUD) at the end of each year for ten years since it is a long-term strategy.

Calculation:

$$S = R * [(1 + r)^n - 1] / r = (4,000 * 12) * [(1 + 1.75\%)^{10} - 1] / 1.75\% \approx 519,619 \text{ RMB } (\Leftrightarrow 103,924 \text{ AUD});$$

$$\text{Compound interest} = \text{Future value} - \text{Principal} = 519,619 - 4,000 * 12 * 10 = 39,619 \text{ RMB } (\Leftrightarrow 7,924 \text{ AUD})$$

Amount (RMB/month)	Term deposit interest rate	Amount after 10 years/RMB	Interest/RMB
4,000	1.75%	519,619	39,619

Figure 1.5

- Since raising company needs plenty of money, bank financial products will be less than medium-term plan.

Expenses

Generally

- Keep using expense-trackers, to track the daily expenses. I will use excel to track my spending since it is easy to modify. Updating costs every day with receipts and bank account transaction support. And make an expense report at the end of every month as 'Snowballing'. It is necessary to record in digital version since receipts are not easy to search for useful information. Additionally, print the monthly expense report and transaction statement at the end of every financial year. Keep these records for five years.
- Check my expense report every month and find if there is any unessential expense so that I can avoid in the next month.
- Make a budget at the end of every financial year. Avoid unnecessary expense in the next year and find a way to reduce living cost. Also, make a buffer for the next year.
- Avoid using a credit card.

Except for general strategies, there are some more specific ones:

- Short-term (\approx one year) expense \approx 33% of income
 - Since I will be still at university next year and my parents cover all my costs, which include living expenses and International tuition fees. Tuition fees are fixed expense which is difficult to change.
 - To manage my living expenses, I am going to reduce monthly spending by 10%, which approximately 160 AUD as I mentioned above.
 - I will probably get a part-time job; the salary will become the variable expense. But I will try to live as before, which is only purchase essential things.
 - Calculations:
Living expense = 20,000 AUD;
Pocket money = 60,000 AUD;
Therefore, expenses take up $20,000 / 60,000 \approx 33\%$.
- Medium-term (1- 5 years) expense \approx 25% of income
 - Since it is not a long time after graduation, I will live with my parents to save rent and anything else related such as furniture and cookers. However, I will still pay bills (\approx 100 RMB/month \Leftrightarrow 20 AUD/month) like electricity bill. To go to work, I will take public transports (\approx 120 RMB/day \Leftrightarrow 20 AUD/day) instead of taking a taxi.

- Perhaps 1,000 RMB/month (\Leftrightarrow 200 AUD/month) for shopping.
- Calculations:
 $100 + 120 * 22 \text{ business days/month} = 2,740 \text{ RMB} (\Leftrightarrow 548 \text{ AUD});$
 My income will be approximately 15,000 RMB (\Leftrightarrow 3,000 AUD);
 Therefore, expenses take up $(2,740 + 1,000) / 15,000 \approx 25\%$.
- Long-term (> 5 years) expense $\approx 38\%$ of income
 - I will buy an apartment, and the lowest down payment is 20% of the amount, which is 450,000 RMB (\Leftrightarrow 90,000 AUD). The calculation based on my long-term goals in 'Goals and objectives' section⁷.
 Calculation: $2,250,000 * 20\% = 450,000$
 - I will buy an apartment, and 80% will be pay by loan, assume these will be paid off in 20 years, and loan interest will be 5.3% according to the reality so that every month payment will be 12,200 RMB (\Leftrightarrow 2,440 AUD)

Amount/RMB	Down payment/RMB	Repayment/RMB/month
2,250,000	450,000	12,200

Figure 2.1

- I will no longer live with my parents so that I will pay all bills myself (≈ 300 RMB/month \Leftrightarrow 60 AUD/month), and transports fares ($\approx 2,400$ RMB/month \Leftrightarrow 480 AUD/month).
- Perhaps 2,000 RMB/month (\Leftrightarrow 400 AUD/month) for shopping.
- Calculations:
 $300 + 120 * 22 \text{ business days/month} = 2,940 \text{ RMB} (\Leftrightarrow 588 \text{ AUD});$
 My income will be approximately 40,000 RMB (\Leftrightarrow 8,000 AUD);
 Therefore, expenses take up $(2,940 + 2,000 + 12,200) / 15,000 \approx 38\%$.

Savings

Short-term (1 year from now):

⁷ As I mentioned on page 6 'Long-term goals'

- As I mentioned in 'Reducing expenses'⁸, these decreasing expenses go to my Everyday Account Smart Access, which is no interest.
- Internship/part-time employment earnings go to my NetBank Saver, the details and calculations show in the 'Income – short-term' part⁹.
- Living expenses also go to NetBank Saver, the details and calculations show in the 'Income – short-term' part¹⁰.

Medium-term (1- 5 years after short-term):

- 10% to saving account as one-year term deposit at the end of each year for five years and accumulate. I mentioned in 'Income – medium-term' part¹¹.

Long-term (> 5 years after medium-term):

- 10% to saving account as one-year term deposit at the end of each year for ten years and accumulate. I mentioned in 'Income – long-term' part¹²

Investments

- In a different period of my life, I will always make term deposit investment; the interest is fixed and with low risk. The percentage of my term deposit investment vary from the different period of life; more information refers to 'Income' part¹³.
- I will also purchase some bank financial products like managed fund when I am financially independent. There is a different kind of products in China, but the interest rate at least 4% p.a. More extended the investment period, higher the interest rate. Higher the interest rate, higher the risk you take. I will buy the kind with high payback since it is an investment, taking risks are acceptable.
- I will not buy any shares until I have enough basic knowledge. And I am planning to use mock investment software first to gain some experience, which is a way to lower the risk.
- I will invest properties ten years after I graduate, for example, buy an apartment not only for living but also for rent. The real estate investment is low risk in China.

⁸ Page 7 – reducing expense options

⁹ Page 8 – short-term income

¹⁰ Page 9 – short-term income

¹¹ Page 10-11 – medium-term income

¹² Page 12 – long-term income

¹³ Page 8-12 – 'Investment come.'

Superannuation

- In China, employers have to buy the annuity for their employees. The company contributes 20%, and employees pay 8% of their salary (Pensionfundsonline.co.uk, n.d.). Therefore, I will have the pension account when I am employed. Moreover, there is no option for us. However, more you distribute, more you get when you retire.

If I am unemployed, I can pay the pension myself, which is the same type as above. I have to pay 20% of last year lowest salary, which the government would announce at the beginning of every financial year.

The system will give you payback when you retire only if you pay into the pension system accumulate to 15 years no matter how much you contribute each year.

- For my situation, the possible scenario is working for a company. If I have extra money, I will pay more than 8% of my salary. More pension contribution means higher payback and lower tax.

Taxation

- Contribute more to my pension;
- Contribute more to my partner's pension if he earns less;
- If I start a family, put the investment in the name who has lower income;
- Franking credits on dividends;
- Interest offset account to pay less loan interest;
- If I get money from a project, then separate the earning from one project to 5 projects.

Insurance

Insurance Type	Before graduation	After graduation
Travel insurance	<ul style="list-style-type: none">• Take insurance which can cover medical expenses and theft since it can make travel more accessible when I sick.• List everything I need for procedures and emergency contact number, which helps not only me but also the hospital.	
Life insurance		

Death cover	N/A	When I have children or have 500,000 AUD. Since I am going to work in China and death cover is compulsory for a company, I will have one as soon as I have a job.
Total and permanent disability	N/A	
Income protection	N/A I have financial support from my parents.	Since I am going to work in China and income protection is compulsory for a company, I will have one as soon as I have a job.
Trauma	N/A Unnecessary	
Whole of life	N/A Because 'package' is a waste.	
Private health insurance covers		
Hospital cover	OSHC only	Since I am going to work in China and medical insurance is compulsory for company, I will have one as soon as I have a job
General extras		No more other insurance. I will self-insure since it rarely happens
Ambulance costs		N/A There is no charge for calling an ambulance in China.
Property insurance		
Contents insurance	N/A Since I rent my room from my landlord directly and all furniture are provided.	<ul style="list-style-type: none">Five years after graduation, I will live with my parents. Therefore, I will not take contents insurance.

		<ul style="list-style-type: none">• However, as soon as I move to my own home, I will take one.
Mortgage insurance		
Lender's mortgage insurance	N/A Since it doesn't protect me.	
Mortgage protection insurance	N/A I have income protection, which is better.	
Vehicle insurance		
Third party personal injury insurance	N/A Since I do not have a driver's license and have no plan to get one.	
Third party property insurance		
Comprehensive insurance		

Estate planning

Content	Single	Married
Plan	<ul style="list-style-type: none"> • Draft a will as soon as I have a job and update my will when I married. • See an adviser first. • Ask my potential executor if he/she accept. 	
Executor	<ul style="list-style-type: none"> • My mother • If my mother predeceases me, then my father. • If my father predeceases me, then my boyfriend. 	<ul style="list-style-type: none"> • My spouse • If my spouse predeceases me, then my mother. • If my mother predeceases me, then my father.
Beneficiaries and distribution	50% to my boyfriend, 25% to my mother, and 25% to my father.	50% to my spouse, 25% to my mother, and 25% to my father.

	If any of them predeceases me, then that part to the others evenly. Otherwise, all to the Organisation of Red Cross.	If any of them predeceases me, then that part to the others evenly. Otherwise, all to the Organisation of Red Cross.
Guardianship of children	N/A	<ul style="list-style-type: none">• My spouse• If my spouse predeceases me, then my mother.• If my mother predeceases me, then my father.

Budget

The budget as a university student:

Category	Monthly/AUD	Yearly/AUD
Personal income		
Pocket money received	+5,000	+60,000
Income before tax	+1,280	+15,360
Investment income		
Interest received	+11.2	+134
Food and drink		
Food and groceries	-240	-2,880
Dinner	-80	-960
Lunch	-20	-240
Breakfast	0	0
Coffee and tea	-16	-192
Drinks	-8	-96
Travel		
Public transport	-172	-2,064
taxi	-20	-240
Leisure		
Books	-40	-480
Sport	-50	-600
Education		
Course Fees	-3,333	-40,000
Books	-10	-120
Stationery	-5	-60
Gadgets and devices		
Software and apps	-10	-120

Clothes		
Casual clothes	-20	-240
Shoes	-10	-120
Accessories	-5	-60
Health		
Doctor	-10	-120
Chemist	-5	-60
Medicine	-2	-24
Phone and internet		
Mobile phone	-30	-360
Mobile internet	-5	-60
Others		
Accommodation	-760	-9,120
Holidays	-250	-3,000
Gifts	-10	-120
Miscellaneous	-20	-240
TOTAL	1,160	14,278

Budget after graduation:

Category	Monthly/RMB	Yearly/RMB
Personal income		
Income before tax	+30,000	+360,000
Investment income		
Interest received	+534	+6,411
Food and drink		
Food and groceries	-400	-48,00
Travel		
Public transport	-2,640	-31,680

taxi	-20	-240
Leisure		
Books	-40	-480
Clothes		
Casual clothes	-500	-6,000
Shoes	-300	-3,600
Accessories	-200	-2,400
Health		
Medicine	-20	-240
Phone and internet		
Mobile phone	-60	-720
Others		
Accommodation	-300	-3,600
Holidays	-250	-3,000
Gifts	-50	-600
Miscellaneous	-100	-1200
TOTAL	25,654 (⇔ 5,131 AUD)	307,851 (⇔ 61,510 AUD)

Plan of Action

- Save 160 AUD every month
 - Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec¹⁴
- Make coffee by myself once a week 2018
 - w1 w2 w3 w4 w5 w6 w7 w8 w9 w10 w11 w12 w13 w14 w15 w16¹⁵
- Apply for 5 part-time jobs
 - 1st Mar. 2018
- Get an interview
 - 15th Mar. 2018
- Make a term deposit for 3 months
 - 1st May 2018
- Read/finish Java book
 - 1st June 2018
- Read/finish C++ book
 - 1st June 2018
- Travel to New Zealand
 - 31st Dec. 2018
- Get a full-time job
 - 1st May 2019
- Get my bachelor degree
 - 1st June 2019
- Invest a bank financial product
 - 30th June 2025

¹⁴ Tick each month

¹⁵ w1 – w16 as UNSW academic calendar weeks

Appendix

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Pensionfundsonline.co.uk. (n.d.). *Pension system in China – Pension Funds Online*. [online]
Available at <http://www.pensionfundsonline.co.uk/content/country-profiles/china/105>
[Accessed 21 Jan. 2018].

Your Credit Interest Rate Summary		
Date	Balance	Standard Interest Rate (p.a.)
19 Jul	\$0.00 and over	1.05%
24 Jul	\$0.00 and over	1.00%
15 Jan	\$0.00 and over	0.80%

Note: Interest rates are effective as at the date shown but are subject to

Figure 1