MYPULSE

Money Matters:

Building a Strong Financial Foundation

Financial wellbeing is one of the most significant, and most overlooked contributors to overall health and quality of life. When money feels uncertain or unmanageable it impacts more than just your bank account, it can affect your sleep, relationships and your ability to show up fully at work or at home.

This three-part series, Money Matters is designed to change that, it offers practical, evidence informed guidance across the three building blocks of financial wellbeing.

This first article starts at the beginning, with budgeting, it is one of the most accessible tools to build a strong financial foundation.

Start with the basics:

This step can feel uncomfortable, once you see the full picture though, you can choose a strategy that works best for you.

- List your income
- Track your spending (you can download your transaction history if spreadsheets are your thing)
- Compare income vs expenses

Think about your real-life expenses.

Everyone has unique pressures, your budget should be reflective of that, trying to make it 'perfect' often leads to frustration. Think about what helps you recover from work both physically and mentally, and what brings you the most value to your life outside of work. You can then build space into your budget for things like:

- Freeing up time on busy weeks, allowing for meal prep support or the occasional takeaway.
- If family time matters, prioritise experiences, hobbies and shared downtime.
- Irregular expenses like travel, birthdays and events.

Budgeting Structure

Once you have a clear understanding of your income and expenses you can choose a budgeting structure that suits you. Below are some common structures that may help you identify what might work for you.

Barefoot Investor "Buckets"

Scott Pape's approach divides your income into:

- 60% essentials
- 20% savings and debt
- 20% lifestyle spending

The 50/30/20 Rule

Used globally, this framework divides your income into:

- 50% needs
- 30% wants
- 20% savings

Values Based budgeting

Rather than fixed percentages, this approach focuses on:

- understanding what's coming in and going out
- Identify what matters to you
- Spending more in those areas and reducing in other areas

Some other helpful tips

Build around your baseline

If you are a shift worker with varied pay, budget based on the lowest reliable income and structure your essential expenses around that. Any extra income can be directed intentionally: into savings, reducing debt, or a spending buffer. This approach, sometimes called "baseline budgeting," is well suited to irregular earners because it eliminates the mental stress of recalculating every pay cycle.

Automate, automate, automate!

One consistent research finding is that decision fatigue worsens financial outcomes. If you can automate your rent or mortgage payment, bills such as electricity, phone and internet and your savings on pay day, you reduce the number of decisions you have to make each fortnight. That frees up space for everything else.

Build a small financial buffer

An emergency fund, even a modest one of $1,000 to $2,000, reduces anxiety around unexpected bills. If that feels out of reach, start with $20 per pay period into a separate account you don't look at and let it accumulate over time.

A Note for Managers

Financial strain tends to be silent. People rarely disclose it, but it shows up as distraction, absenteeism, or low morale. As a team leader or manager, you don't need to become a financial counsellor, simply being aware that roster changes, delayed overtime processing, or unclear pay structures create genuine strain for staff and is an important step in supporting their wellbeing.

Support and Resources

If financial stress is affecting your sleep, focus, or mood, speaking to a financial counsellor can make a real difference and it doesn't mean things have reached crisis point.

Accessing independent, external organisations can be a helpful first step. These services offer free, confidential advice to help you understand your options and take control of your situation early.

You can contact the National Debt Helpline (1800 007 007) for free, independent financial counselling from a qualified professional.

If financial pressure is starting to impact your mental health or overall wellbeing, consider getting in contact with Wellbeing Support for guidance and practical assistance. The team is available 24/7 on 6173 2873.

Sources:

Donnelly, E. A., & Bennett, M. (2020). *The effects of emergency medical service work on the psychological, physical, and social well-being of ambulance personnel: a systematic review of qualitative research.* BMC Psychiatry, 20, 348. https://doi.org/10.1186/s12888-020-02752-4

H&R Block Australia. (2024). *How to budget with an irregular income.* https://www.hrblock.com.au/tax-academy/budgeting-irregular-income

Mani, A., Mullainathan, S., Shafir, E., & Zhao, J. (2013). Poverty impedes cognitive function. *Science, 341*(6149), 976–980. https://doi.org/10.1126/science.1238041

Paytime. (2026). *Solving attendance and shift gaps through financial wellbeing.* https://www.paytime.com.au/attendance-and-shift-filling/

PwC. (2023). *Employee financial wellness survey.* PricewaterhouseCoopers.

TIAA Institute & High Lantern Group. (2024). *Financial stress and mental health: Implications for employee engagement.* TIAA Institute.