

# FINANCIAL WELLBEING

For Hospitality Workers



## WHY FINANCIAL WELLBEING MATTERS

**Money stress affects everything – your mental health, physical health, relationships, and work performance.**

### Financial wellbeing means:

- Feeling in control of your money
- Being able to cover your bills
- Having savings for emergencies
- Working towards financial goals
- Feeling secure about your financial future

## KNOW YOUR PAY & ENTITLEMENTS

**Check your payslip every time – mistakes can happen. Make sure you're paid correctly for:**

- Base hourly rate
- Penalty rates (weekends, nights, public holidays)
- Overtime
- Allowances
- Superannuation (currently 12%)

### Know your rights:

- Minimum wage protections
- Penalty rates
- Annual leave (most workplaces are 4 weeks per year for permanent staff)
- Personal/carer's leave (check the entitlements at your workplace)
- Long service leave

**If something doesn't look right, speak up!**

### Resources:

- Fair Work Ombudsman: [fairwork.gov.au](https://www.fairwork.gov.au) or 13 13 94
- Hospitality Award information
- Your union representative

**You don't need to be rich to achieve financial wellbeing.  
You just need a plan.**

## BUDGETING FOR IRREGULAR INCOME

**The Challenge – hospitality income can vary week to week with roster changes, sick leave, or seasonal work.**

**The solution – base your budget on your minimum income:**

1. Calculate your lowest typical monthly income
2. Build your budget on this amount
3. Treat extra earnings as bonus money (save or pay off debt)

### Simple budget framework

#### Essential costs (50-60%):

- Rent/mortgage
- Utilities (electricity, water)
- Food and groceries
- Transport
- Phone/internet
- Insurance
- Minimum debt repayments

#### Savings (10-20%):

- Emergency fund
- Short-term goals
- Long-term goals (e.g. house deposit)

#### Personal spending (20-30%):

- Entertainment
- Eating out
- Hobbies
- Clothing
- Subscriptions

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## BUILDING AN EMERGENCY FUND

### Why you need one:

Life happens. Cars break down. Shifts get cut. Having savings prevents small problems becoming financial disasters.

### How to build it:

1. **Start small:** Aim for \$1,000 first
2. **Automate:** Set up automatic transfers to savings
3. **Start with any amount:** \$10, \$20, \$50 per pay – it all adds up
4. **Ultimate goal:** 3-6 months of expenses

### Quick savings tips:

- Round up purchases (put difference in savings)
- Save tax returns and bonuses
- Do a “no-spend” challenge (one week per month)
- Sell stuff you don't use
- Take on extra shifts during busy periods

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## MANAGING MONEY STRESS

### If you're struggling with debt:

- Contact creditors early – many have hardship programs
- Prioritise high-interest debt first
- Avoid payday loans (they make things worse)
- Get free help from financial counsellors

### Cut costs without sacrificing everything:

- Review subscriptions (streaming services, gym, apps) – cancel unused ones
- Shop with a list and stick to it
- Use staff discounts
- Pack lunch instead of buying daily (this can save you \$50+ weekly)
- Compare insurance, health insurance and phone plans annually
- Buy generic brands
- Cook at home more often

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## SUPERANNUATION BASICS

### What is super?

Money saved for your retirement. Your employer is required to contribute 12% of your earnings.

### Make super work for you:

- Check you're not paying fees on multiple super accounts (consolidate them)
- Review fees – high fees reduce your balance
- Consider small extra contributions (even \$20/week makes a difference)
- Salary sacrifice is tax-effective
- Update beneficiary details

### Check your super:

- ATO MyGov account shows all your super
- Combine accounts at [mygov.au](https://mygov.au)

## FREE FINANCIAL HELP

You don't have to figure this out alone.

### National Debt Helpline

1800 007 007

Free, confidential financial counselling

### MoneySmart Website

[moneysmart.gov.au](http://moneysmart.gov.au)

Budget planners, calculators, and information

### Financial Counselling Australia

[financialcounsellingaustralia.org.au](http://financialcounsellingaustralia.org.au)

Find local free services

### Centrelink

[servicesaustralia.gov.au](http://servicesaustralia.gov.au)

Check eligibility for support payments

## TOP TIPS FOR FINANCIAL SUCCESS

1. **Pay yourself first** – save before you spend
2. **Automate everything** – savings, bills, super
3. **Track your spending** – you can't manage what you don't measure
4. **Start small** – \$10 saved is better than \$0
5. **Avoid comparison** – focus on your own goals
6. **Upskill** – invest in training to increase earning potential
7. **Ask for help** – free financial counselling is available
8. **Be patient** – financial security takes time

## YOUR FINANCIAL WELLBEING ACTION PLAN

### This week I will:

- Check my last payslip for accuracy
- Track all my spending for 7 days
- Review and cancel one unused subscription
- Save \$10 (or any amount I can)
- Make a list before my next grocery shop

### This month I will:

- Create a realistic budget
- Set up automatic savings (even small amounts)
- Check my super accounts and consolidate if needed
- Contact one creditor if I'm struggling with payments
- Set one financial goal

### This year I will:

- Build a \$1,000 emergency fund
- Review my super annually
- Complete a financial literacy course (many are free)
- Increase my income through upskilling or extra shifts
- Reduce one major expense

## REMEMBER:

- Small changes create big results over time
- You have more control than you think
- Asking for help is smart, not shameful
- Your financial situation can improve
- Start where you are, use what you have

