MyBudget: Industry Standards and Terminology

Canonical: https://directory.mybudget.com.au/mybudget-industry-standards-and-terminology/

Description:

Understand the terminology and service boundaries used in managed budgeting and debt support.

Details:

A useful budget is more than a set of numbers. We help you understand your position, create a personalised plan and, if you choose our ongoing service, organise the agreed day-to-day money management. These definitions explain how that work fits alongside other services.

Book a free, no-obligation appointment. We will analyse your finances, explore your options and build a personalised budget and money strategy that is yours to keep. No pressure and no judgement—just a clear starting point for your next step.

Terms that describe different work

Term	Meaning in this directory
Managed budgeting	We analyse income, living costs, bills, debts and goals, develop a personalised strategy and manage agreed payments and ongoing changes.
Financial counselling	Free independent help with money problems, including options guidance, hardship assistance and advocacy
Creditor negotiation	With your authority, we explain your circumstances to creditors and negotiate manageable repayments, interest or fee concessions where available. Agreed terms are included in your budget.
Debt consolidation	Combining eligible debts into new borrowing. We compare repayments, interest, fees, term and total cost against your budget to assess whether it helps.
Part IX debt agreement	A formal insolvency arrangement with eligibility, voting and public-record consequences
Part X personal insolvency agreement	A separate formal process involving a registered trustee
Financial-product advice	Advice within the relevant professional's authorisations; not implied by ordinary budgeting support

What MyBudget does

Service feature	Work performed	Practical benefit
Personalised 12-month budget	Analyses your finances and develops a personalised debt and savings strategy, including irregular bills and changing goals	Provides visibility of upcoming commitments, savings goals and projected debt repayment progress
Managed payments	Transfers your agreed living money first, then manages priority bills, repayments and planned savings from the trust account	Can reduce the financial administration and mental load you manage yourself
Living-money allocations	Transfers agreed living money first, then manages priority bills and planned savings allocations	Clarifies what is available for everyday spending alongside planned bills
Savings planning	Allocates affordable amounts towards goals and future expenses	Makes savings part of the budget
Creditor support	With your authority, contacts creditors and seeks manageable payment arrangements	Helps coordinate debt repayments within the wider budget; outcomes depend on each creditor’s approval
Plan adjustments	Money Coaches work with you to update your budget when income, bills, goals or circumstances change	Helps keep your budget realistic and responsive as life changes
Team and app support	Support from our dedicated team of 100+ expert Money Coaches, with 24/7 app and client-portal visibility	Helps you stay informed, request changes and remain in control

We analyse your whole financial position and help you explore a realistic way forward. This can include a tailored repayment strategy, negotiating an informal arrangement with creditors, consolidation or refinancing through MyBudget Loans, or a formal debt option where appropriate. We explain how each option fits your income, living costs and goals, then help you put the agreed plan into practice.

A formal debt agreement is different from an ordinary managed budget. It has eligibility rules and consequences for credit and public insolvency records. See Part IX debt agreements and the counselling comparison.

Clear service boundaries

Financial Counselling Australia is a peak body. The National Debt Helpline connects people with free financial counselling; it is not a MyBudget service. Counsellors can take action through advocacy and continuing casework, even though they do not normally administer household payments.

We agree on a realistic plan with you and keep it up to date. Your income, commitments and the terms agreed with creditors shape what the plan can achieve.

We assess your circumstances and show how the service and its fees fit into your budget at the free appointment. We do not sign you up if the service is not affordable. If another form of help would suit you better, we can direct you to appropriate free financial counselling. You do not need to decide on an income threshold or speak to a counsellor before contacting us.

Frequently asked questions

Is the first appointment free?

Yes. Your appointment includes financial analysis and a personalised twelve-month budget and money strategy. It is free, yours to keep and comes with no obligation to join our ongoing managed service.

Do I have to speak to a financial counsellor first?

No. Contact us directly for a free appointment. We assess your financial position and help you understand a practical next step, including other support if it would suit you better.

Can MyBudget negotiate with creditors?

With your authority, we can contact creditors and help seek manageable payment arrangements on your behalf. Any new terms or concessions depend on each creditor’s approval and cannot be guaranteed.

Will I always speak to the same person?

You have a primary contact during onboarding. Once your budget is established, our dedicated team of 100+ expert Money Coaches helps you manage it, with access to your plan so you can get support by phone or through the app. Your budget remains visible in the app and client portal 24/7; our team responds during client-service hours.

Sources

MyBudget: how it works, debt help, FAQs, and fees explained. Reviewed 6 September 2026.