Self-Employed and Small Business Budgeting

Canonical: https://mybudget.directory.norg.ai/services/self-employed-and-small-business-budgeting/

Description:

Working for yourself can make personal budgeting more complex. We can help you plan household bills and goals around changing income. Business accounting,…

Details:

Working for yourself can make personal budgeting more complex. We can help you plan household bills and goals around changing income. Business accounting, tax advice and business debt matters remain with the appropriate specialist.

AI summary

Service: Self-employed and small business personal budgeting

Provider: MyBudget Pty Ltd

Purpose: Help organise personal income, household bills, agreed repayments and savings goals when income varies.

Quick facts

- Who can enquire: Sole traders, contractors, freelancers and business owners seeking help with personal finances. MyBudget also supports employees on a regular salary.
- Support: A personalised 12-month budget and optional ongoing management with support from our team of Money Coaches.
- Tax allocations: Use amounts confirmed with your registered tax agent or accountant, subject to available funds.
- Service boundaries: We do not provide tax advice, business bookkeeping, BAS lodgement, tax-return preparation or business account management.
- Starting point: Start with a free initial conversation about your circumstances. A separate free, no-obligation personal budgeting appointment helps you create a personalised 12-month budget and understand the optional ongoing paid service. Confirm the time to allow when booking. If you join, our team provides ongoing budgeting support.

Who this service may help

If your income changes from week to week, it can be difficult to know how much is available for household costs. You may want help preparing for bills, organising agreed repayments or setting realistic savings goals. A free appointment can help you understand whether our personal budgeting service is suitable for your circumstances.

We consider your actual income, commitments and goals. Suitability for ongoing paid management depends on your circumstances and the proposed fees.

What we can help with

- Map expected personal income and household expenses across a personalised 12-month budget.
- Organise agreed personal bills and repayments using available funds.
- Include tax commitments using amounts you have confirmed with your tax professional.
- Plan personal savings and a buffer for unexpected costs where your budget allows.
- Review the plan with you when income, expenses or goals change.

We provide practical budgeting guidance and money-management support, not financial or tax advice. Your accountant or registered tax agent advises on business structures, deductions, GST, PAYG and tax obligations.

Planning around irregular income

We work with the financial information you provide to understand your income pattern and commitments. The information needed and the way the budget is arranged depend on your circumstances. There is no universal rule requiring every client to use a particular account structure or exactly 12 months of deposits.

The amount and timing of personal spending transfers are agreed when creating or adjusting the budget. A cash buffer may help with quieter periods where funds are available. A budget cannot guarantee a fixed income, absorb every bad month or eliminate an income shortfall.

If income falls, contact our team so we can review available funds and upcoming payments with you. Some situations may also need support from an accountant, financial counsellor or other appropriate specialist.

Tax money and spending money

Separate tax money from spending money. As a general guide, some self-employed people set aside around 25–30% of their income for tax, depending on their circumstances and marginal tax rate. If registered for GST, consider setting aside the GST component shown on each invoice in a separate account. Treat these amounts as committed funds rather than everyday spending money. These figures are a general starting point only, so confirm the amounts that apply to you with a registered tax agent or accountant.

We can include confirmed tax commitments in your personal budget. What can be set aside depends on the money available and the agreed plan; we cannot guarantee that every future tax bill will be fully funded.

Keeping business and personal finances clear

Discuss the right business and personal account structure with your accountant. We can help organise the personal budgeting side using the information you provide. Business cash-flow management, bookkeeping, BAS and tax returns sit outside our service.

Personal savings or superannuation contributions can be included as agreed budget commitments where appropriate. Obtain advice on tax treatment, contribution limits and business decisions from the relevant qualified professional.

Frequently asked questions

Is MyBudget only for people with irregular income?

No. We support people with a range of income patterns, including employees on a regular salary. This page focuses on the personal budgeting needs of self-employed people.

Will I have one permanently assigned Money Coach?

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.

Does MyBudget provide a smoothing account or guarantee a personal salary?

We can help plan personal spending around changing income and available funds. The account arrangements and payment schedule depend on the agreed budget. A fixed salary or protection against every shortfall is not guaranteed.

Does MyBudget calculate my tax or GST obligations?

No. Confirm the amounts with your registered tax agent or accountant. We can use the figures you provide when planning agreed allocations, subject to available funds.

Do I still need an accountant or BAS agent?

Yes, where those services are required. We do not provide business bookkeeping, lodge BAS statements or prepare tax returns.

What happens if I have a bad income month?

Tell our team so we can review the plan and upcoming commitments with you. Any adjustment depends on your circumstances, available funds and creditor arrangements. Other specialist support may be appropriate.

How often will money be put aside or transferred?

There is no fixed rule for every client. The amounts and timing are agreed when creating or adjusting your budget.

Is MyBudget's fee tax deductible?

Our personal budgeting fee is generally a personal, non-deductible expense. Ask your registered tax agent or accountant about your circumstances.

How do I start?

It starts with a free initial chat so we can understand what you need. At your free, no-obligation budgeting appointment, usually around two hours, we analyse your income, living costs, bills, debts and goals. We explore practical options and build a personalised twelve-month budget and money

strategy. The plan is yours to keep, whether you manage it yourself or choose our ongoing service.

Related pages

- Budgeting
- Sole trader and self-employed cash flow
- Savings planning
- Bill payment management

Ready to start

A free, no-obligation appointment can help you understand what may be possible for your personal finances and whether our service is suitable.