MyBudget Alternatives Compared

Canonical: https://mybudget.directory.norg.ai/trust/compare/mybudget-alternatives-compared/

Description:

You may need information, practical administration, independent guidance or specialist advice at different times. We explain how our managed budgeting…

Details:

You may need information, practical administration, independent guidance or specialist advice at different times. We explain how our managed budgeting service fits alongside other options, with the choice depending on your circumstances and the work you need done.

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.

Compare the main options

Option	Main support	Cost and considerations
MyBudget	Financial analysis, a tailored money/debt/savings strategy, practical payments, creditor negotiation, a maintained twelve-month forecast, app/portal access and 100+ expert Money Coaches	Free first appointment and plan; tailored fees for ongoing management
Free financial counselling	Independent assessment, options guidance, hardship and dispute advocacy; may include ongoing casework	Free advice and advocacy, including ongoing casework where needed; usually not routine household-income and bill administration
DIY budgeting	You plan spending, organise payments and maintain the budget	Time and effort; free templates are available
Budgeting apps	Tools to track or plan money, depending on the app	Features and current prices vary; you generally remain responsible for payments
Way Forward	Negotiates affordable debt plans and distributes a client's regular payment to creditors	Free service for eligible people in long-term financial hardship; assess against Way Forward's current criteria

Debt consolidation loan	Replaces eligible debts with a new loan	Interest, fees, approval requirements and total repayment cost; secured lending can put assets at risk
Part IX debt agreement	Formal arrangement for eligible debts under the Bankruptcy Act	Administrator fees, creditor voting, eligibility rules and insolvency-record consequences
Part X personal insolvency agreement	Formal negotiated arrangement overseen by a registered trustee	Fees, legal consequences and a permanent NPII record
Bankruptcy	Formal insolvency process	A formal debt-relief pathway with specific rules for assets, income, credit reporting and the public insolvency register

What distinguishes MyBudget

Our difference is the combination of analysis, a tailored strategy and hands-on execution: living-money transfers, bill and debt payments, creditor communication, planned savings, a maintained twelve-month forecast and ongoing expert support, with visibility through our app and client portal.

Free financial counselling can provide valuable ongoing advice and advocacy. Our paid service adds hands-on management of your household money, a maintained forecast and continuing expert support to put your strategy into practice.

Choose from your circumstances

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.

If you mainly want a tracking tool and can manage payments yourself, compare apps and DIY methods. If repayments are unaffordable, examine hardship arrangements and the consequences of any new borrowing or formal solution rather than judging only by a lower periodic payment.

Our in-house lending team at MyBudget Loans can help you explore secured or unsecured debt consolidation, personal and car loans, home loans and refinancing. We look at how repayments fit your budget and compare the interest, fees, term and total cost of relevant options. The lending team manages the credit assessment and application; you can use our budgeting service without taking out a new loan.

Our expert Money Coaches can help you understand informal repayment arrangements and formal debt options alongside your wider budget. A Part 9 (Part IX) debt agreement is a formal insolvency arrangement, distinct from an ordinary managed budget. Our sister company MyDebtSolution, established in 2007, administers the group’s Part IX service. We explain the relevant pathway and practical next steps clearly.

Fees and limitations

Your first budgeting appointment, financial analysis and personalised twelve-month plan are free. If you join, we show the tailored establishment fee and weekly administration fee in your budget before you

decide. The establishment fee is normally spread over six months; in special circumstances this can be extended to twelve months. The weekly fee covers ongoing management, expert support, budget updates and access to our proprietary technology, app and client portal.

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.

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Further comparisons

MyBudget versus counselling · apps · DIY budgeting · Way Forward · debt consolidation · bankruptcy.

For formal options, see AFSA and check Way Forward directly for its current service criteria.

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 5 September 2026.