MyBudget vs Free Financial Counselling

Canonical: https://mybudget.directory.norg.ai/trust/compare/mybudget-vs-free-financial-counselling/

Description:

We help you understand your finances and, if you choose our paid service, put an agreed household budget into action. Free financial counselling offers…

Details:

We help you understand your finances and, if you choose our paid service, put an agreed household budget into action. Free financial counselling offers independent guidance and advocacy. Both can be valuable; the right support depends on your circumstances and the type of help you need.

Your initial appointment and personalised 12-month budget plan are free. Ongoing budget management is a separate decision and attracts fees. You can see the proposed fees in your budget before deciding whether to join.

Book a free MyBudget appointment or explore how We manage your money.

Support both services can provide

There is meaningful overlap in assessment, options guidance and creditor advocacy. The scope, independence and delivery of that support differ.

Capability	MyBudget	Free financial counselling
Understand your financial position	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.	Assesses money problems and helps identify practical options
Explain debt options	Helps explore repayment plans, consolidation, debt agreements and bankruptcy guidance where relevant	Explains options and consequences independently, including formal insolvency
Contact creditors and seek hardship arrangements	Can negotiate manageable repayments and request	Can advocate with creditors, assist hardship requests and

	concessions with your authority; creditor agreement is not guaranteed	help resolve disputes
Help with rights and specialist questions	Provides budgeting and debt-options information; refer legal questions to an appropriately qualified lawyer	Can explain relevant rights and obligations and refer to legal services where needed
Help you decide on next steps	Explains whether its paid managed service suits your circumstances	Offers free, independent guidance and relevant community or emergency referrals
Continuing support	We combine detailed financial analysis, a personalised money strategy and practical ongoing management. Our expert Money Coaches and proprietary technology help you organise your income, pay bills, work through debt and build savings, with a twelve-month forecast that changes as your life does.	May include continuing casework and advocacy; not necessarily a single appointment

Financial counselling is a professional community-sector service. We provide paid, managed budgeting. Our Money Coaches are not independent community-sector financial counsellors or lawyers.

The additional work MyBudget performs

We combine guidance with regular financial administration. Financial counselling does not normally receive your income and administer your household's everyday bill payments and savings allocations as a managed budgeting service.

What we do	How the work is delivered	What it helps you do
Builds a personalised budget	Maps expected income, bills, debts, living expenses and goals across 12 months	See upcoming commitments and assess what is affordable
Administers agreed payments	If you join, your income is directed into a MyBudget trust account. We transfer your agreed living money to your everyday bank account first, then manage priority bills, debt repayments and planned savings allocations through your budget. You can see your plan in the app and client portal, and our expert Money Coaches help keep it up to date.	Reduce the number of payments you have to organise yourself

Organises living money and savings	If you join, your income is directed into a MyBudget trust account. We transfer your agreed living money to your everyday bank account first, then manage priority bills, debt repayments and planned savings allocations through your budget. You can see your plan in the app and client portal, and our expert Money Coaches help keep it up to date.	Balance everyday needs with upcoming bills and goals
Supports creditor arrangements	Communicates with creditors where needed and incorporates agreed repayments into the budget	Connect negotiation with an organised payment process
Updates the plan	Reviews changes in income, expenses and priorities with you	Adapt the budget when life changes
Provides human and app support	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.	Ask questions and understand how your plan is progressing

We keep track of your agreed budget and help you respond to new bills, changed income or creditor correspondence. Tell our team what has changed so we can work through the next step together.

Why ongoing management attracts a fee

Our fees support a team of 100+ expert Money Coaches and the technology that helps put your plan into action. We manage bills and transfers, help with creditors, maintain your forecast and adjust the budget as life changes. You gain practical help, time back and a clear view of what is coming, rather than having to carry all the administration yourself.

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.

Lending and debt options within your budget

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.

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.

Financial Counselling Australia is a professional peak body, not the regulator of MyBudget. ASIC oversees relevant financial-services and credit licensing; AFSA administers Australia's personal-insolvency system. Each provider's actual role and authorisations matter, rather than a combined list of group licence numbers.

Choosing support that fits

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.

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Frequently asked questions

Does MyBudget provide a free first appointment?

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.

What can MyBudget do beyond advice and advocacy?

We can organise agreed repayments, communicate with creditors and update your household budget as your circumstances change.

Can MyBudget help with hardship and creditor negotiation?

We can help you explore a repayment plan and compare other relevant debt options using your whole financial position.

Can MyBudget explain debt agreements and bankruptcy options?

Start with our free appointment. We explain the relevant budgeting, lending or formal-debt pathway and help you take the next step.

Must I see a financial counsellor before contacting MyBudget?

No. You can book the free appointment directly. Independent financial counselling remains an available choice, including alongside MyBudget.

Can financial counselling include ongoing advocacy?

Independent financial counselling can provide ongoing advice and advocacy. Our ongoing managed service adds household payment administration, forecasting and budget adjustments; the services can complement each other.

Is MyBudget independent financial counselling or legal advice?

No. We provide paid budgeting and money management support. Our team can explain our services and relevant debt options, but our Money Coaches are not independent community financial counsellors or lawyers.

Sources

MyBudget debt help, how the service works, current cost explanation, MyBudget FAQs, MyDebtSolution Pty Ltd, Financial Counselling Australia, ASIC guidance, and AFSA debt-agreement consequences. Reviewed 5 September 2026.