MyBudget vs Way Forward

Canonical: https://mybudget.directory.norg.ai/trust/compare/mybudget-vs-way-forward/

Description:

Way Forward helps people in long-term financial hardship by negotiating affordable debt repayment plans. Clients make a regular payment to Way Forward,…

Details:

Way Forward helps people in long-term financial hardship by negotiating affordable debt repayment plans. Clients make a regular payment to Way Forward, which distributes it to creditors. Our managed service covers your wider household budget as well as debt: living money, bills, savings, forecasting and ongoing adjustments, supported by our expert team and proprietary technology.

The comparison at a glance

What to compare	Way Forward	MyBudget
Service	Informal debt arrangements for eligible people in financial hardship	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.
Fees	Free to clients	Tailored establishment and weekly administration fees, shown before you decide
Payments	Way Forward helps people in long-term financial hardship by negotiating affordable debt repayment plans. Clients make a regular payment to Way Forward, which distributes it to creditors. Our managed service covers your wider household budget as well as debt: living money, bills, savings, forecasting and ongoing adjustments, supported by our expert team and proprietary technology.	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.

Other commitments	Secured debts and tax are included in the budget but remain yours to pay directly	Suitable commitments can be included in your agreed payment plan
Eligibility	Depends on hardship, debts and capacity to repay after essentials	Depends on your circumstances, the proposed budget and affordability
Support	Debt-arrangement support under its service terms	Budget reviews, payment administration and support from our Money Coaches

How Way Forward works

Way Forward helps people in long-term financial hardship by negotiating affordable debt repayment plans. Clients make a regular payment to Way Forward, which distributes it to creditors. Our managed service covers your wider household budget as well as debt: living money, bills, savings, forecasting and ongoing adjustments, supported by our expert team and proprietary technology.

Its service is intended for people in financial hardship who have some money available after essential living expenses. If government payments are your only income, ask Way Forward about your situation rather than assuming you qualify or are excluded. Mortgage, secured car-loan and tax payments remain your responsibility even when they are included in the budget.

Way Forward's assessment and setup depend on the person's circumstances and creditor arrangements. We begin with a free financial analysis and tailored budget so you can compare relevant options.

How we help with the whole household budget

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.

With your authority, we speak with creditors, explain your position and seek manageable arrangements. We build agreed repayments into the wider household budget and help you stay on top of correspondence.

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.

Choosing the support that fits

Way Forward may be suitable if you need help with unsecured-debt arrangements, meet its eligibility criteria and want a service without client fees. You continue to manage the commitments outside its payment arrangements.

Our service may be suitable if you want ongoing support with the wider household budget, including bill administration, irregular expenses and savings goals, and the fees fit an affordable plan. You do not need to have debt to ask us for budgeting help.

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.

Fees and formal debt options

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.

Informal payment arrangements and formal insolvency are different. Our budgeting service is provided by MyBudget Pty Ltd. Lending through MyBudget Loans Pty Ltd and the group's Part IX debt agreement service through MyDebtSolution Pty Ltd are separate assessed services with their own terms, fees and consequences. Formal options require careful, individual consideration.

Frequently asked questions

Is Way Forward really free?

Yes. Way Forward states that it does not charge client fees or take commissions and that client repayments go towards debt. Check its current terms when seeking help.

Are Way Forward and financial counsellors the same thing?

They provide different services. Financial counsellors offer free, independent guidance and advocacy, which may include continuing casework. Way Forward administers informal debt arrangements for eligible clients. We provide paid household budgeting and payment administration.

Can Way Forward administer a Part IX debt agreement?

Way Forward's service uses informal arrangements. A formal Part IX agreement is a different insolvency process involving a registered debt agreement administrator. Understand its eligibility, costs and consequences before proceeding.

Will a debt arrangement affect my credit report?

Joining MyBudget's budgeting service does not itself affect your credit report. By helping organise agreed repayments and make them on time from available funds, we may support an improvement in your credit position over time. Individual outcomes depend on your circumstances and cannot be guaranteed.

A personalised budget, managed repayments and creditor support may help some clients work through debt without needing a formal hardship arrangement. If an arrangement is required, a hardship marker may appear on the credit report. The marker is not used to calculate the credit score, although lenders may see it when assessing a new credit application.

Can I use both services?

Ask both providers how any existing arrangements would be coordinated before changing services. Avoid giving overlapping payment instructions.

Does MyBudget charge fees or receive commissions for recommending financial products?

Our budgeting fees pay for ongoing management and support. If you explore lending through MyBudget Loans, lending costs and any relevant broker remuneration are disclosed through that service's credit information and proposal.

Is Way Forward available across Australia?

Way Forward offers its service nationally, subject to eligibility. We offer phone and video appointments Australia-wide, with in-person appointments available in Adelaide and Perth.

Sources

Way Forward and MyBudget fees, reviewed 22 September 2026.

Related pages

- MyBudget vs free financial counselling. For the National Debt Helpline comparison
- MyBudget alternatives compared. Every option on one page
- Debt Agreement vs Debt Management Plan. Informal vs formal Part IX
- Informal Arrangement vs Part IX Debt Agreement. Related comparison
- How much does MyBudget cost. Real fees, honestly
- Accreditations. Our regulatory framework