

HOW TO STICK TO A BUDGET WHEN YOU'RE RENTING

To be approved for a rental property, the cost of renting should generally be no more than 30% of the applicant's net income. This is a key thing that property managers consider when reviewing a rental application. So, if you've secured a rental property, how do you budget for the rest of your household expenses? The key thing with budgeting is getting the balance between the lifestyle you enjoy living and being honest with yourself about how much this lifestyle costs each week. We've listed some common living expenses below and how to budget for each of them.

Groceries

If you haven't set aside a grocery budget yet, go through your bank statements or old receipts to get an idea of how much you spend each week on groceries. Once you have an understanding of the average amount of money that you spend on groceries write down a specific dollar amount to stay under. It's important not to be too tight here and be honest with yourself about the cost of buying groceries that help you feel fit and healthy. For example, that yoghurt you love that's a couple of dollars more expensive than other yoghurts? If you know you love it and you want to buy it each week, factor that into your budget. Keeping a balance between buying what you love while staying within your budget will keep you from blowing out your budget because you were too restrictive in the first place.

Gas and/or electricity

Utilities bills are often the next largest expense after groceries in a household budget. If you've been using the same utilities companies for a while, and have a history of bills you can review, go through your old bills to get an average cost of your gas and/or electricity bills. If you're only just establishing your utilities accounts, and don't know how much your bills will be, there are tools on the websites of utilities companies to help you estimate your monthly costs. You can also call your utilities companies to get a rough estimate of how much you're likely to pay each month based on your energy usage at home.

Health insurance or health-related expenses

Estimate the monthly cost of health insurance if you have it and other medical expenses by going through your calendar for the previous months and tallying up the money -



you have spent on health-related expenses. These expenses might include massages, medication, gym memberships, physiotherapy and sporting team fees.

Transport

Estimate how much money you spend on public transport by seeing how much a one-way fare is from your home to your usual destinations such as work. If you have a car, you could go through your bank statements and other car bills such as your insurance to estimate your monthly expenditure for transport.

Once you have an estimate of your monthly costs for your living expenses, add this together with your rent to understand the essentials that need to be covered each month. Remember, everyone is different. For specific advice and information for your personal finance, you should seek the advice of a finance professional.

A LOOK AT THIS ISSUE:

How to make sure you get your rental bond back - 2

Easy Turkey San Choy Bau - 3

HOW TO MAKE SURE YOU GET YOUR RENTAL BOND BACK

Most rental properties in Australia require a bond to be paid at the start of your tenancy. The bond payable is equivalent to 4 weeks of rent. Providing there is no damage at your property at the end of your tenancy, your bond will be returned in full at the end of your tenancy. To get your bond back, you and your property manager need to complete the bond refund form relevant to your state. To make sure you get your bond back, follow the steps below.

Take care of your property and report maintenance

Make sure you take care of your property throughout your tenancy.

The most common reason tenants have money taken out of their total bond payment is because the property has been damaged and needs repair. If you report any maintenance and repair needs quickly throughout your tenancy and take care of the property, it should be in good condition at the end of your tenancy.

Make sure legal procedures are followed

When you pay your bond to your property manager or landlord, it needs to be lodged with your state's rental authority within 10 days. You should receive notification from the authority once your bond has been lodged. If you don't receive a notification, follow up with your property manager or landlord to make sure your bond payment has been lodged.

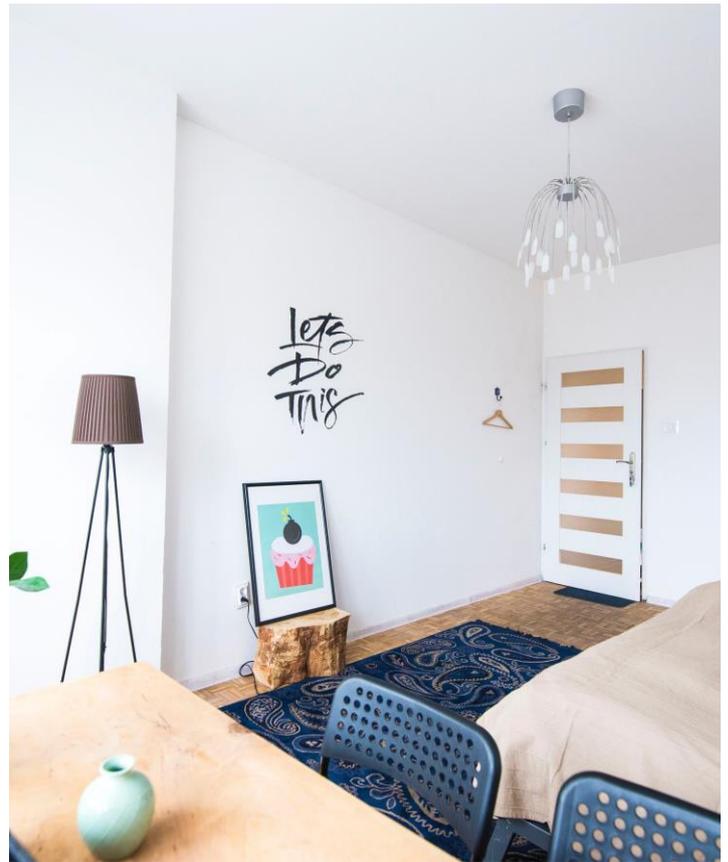
Take photos and complete condition reports

When you move into your new property, complete the entry condition report thoroughly. If there is anything that needs attention, take a photo and notify your property manager or landlord straight away. This will ensure the right people know any damage when you moved in was existing and not caused by you during your tenancy.

Complete all exit tasks

Before your tenancy ends, make sure a bond clean is done. There are several professional companies who can do this for you. If you have carpet and blinds in your property, your property manager may also request these be professionally cleaned as well. Once the property is clean, go through the property and complete your exit condition report. Remember, any damage caused by you throughout your tenancy will need to be repaired at your cost.

If you look after your property throughout your tenancy and keep thorough records, you should receive your bond refund in full at the end of your tenancy.



TURKEY SAN CHOY BAU



San choy bau is a quick and healthy meal, perfect for a midweek dinner or healthy lunch on the weekend. Try Taste.com.au's Turkey san choy bau recipe that takes just 17 minutes to cook!

Prep: 0:07

Cook: 0:10

Serves: 4

Ingredients

2 teaspoons sesame oil
 500g lean turkey mince
 2 garlic cloves, crushed
 100g fresh shiitake mushrooms, sliced
 1 small red capsicum, deseeded, thinly sliced
 2 1/2 tablespoons oyster sauce
 1 tablespoon lemongrass paste
 227g can sliced water chestnuts, drained
 2 green shallots, chopped
 1/2 cup roughly chopped fresh coriander leaves, plus extra, to serve
 Butter lettuce leaves, to serve

Note: if you're not a meat eater, try substituting the turkey with tofu or tempeh and the oyster sauce with hoi sin sauce.

Method

Step 1

Heat oil in a large frying pan over medium heat. Add the turkey mince. Cook, breaking up any lumps with a wooden spoon, for 3-4 minutes, until lightly browned. Add the garlic and cook, stirring, for 1 minute.

Step 2

Add the mushroom and capsicum and cook, stirring, for 2-3 minutes or until just softened. Add the oyster sauce and lemongrass paste and stir to combine. Add the water chestnuts and shallot and cook, stirring, for 2 minutes.

Step 3

Remove from the heat and stir through the coriander. Spoon the mixture into lettuce leaves. Sprinkle with extra coriander.

Recipe source: <https://www.taste.com.au/recipes/turkey-san-choy-bau/QTLyuoFu>.