



Watch My Budget

What is 'Watch My Budget'

- Software to visualise, plan and track Personal Finances
- Comprehensive: budgeting, cash flow, accounting and debt calculation
- Can be used in different ways and levels
- Efficient: many outputs with minimal effort
- Ideal tool for budget advisors (and clients)
- Cost: free for voluntary budget advisors
freeware version allows manual tracking
otherwise \$50 after 60-day free trial
- download from rsvconsulting.co.nz



Watch My Budget


Using WMB for Budget Advising

- powerful budgeting tool, instead of a budget sheet
- not a system for managing clients and advisors
- client can visualise finances medium-term
- together manage short-term cash flow
- produces reports and graphs for office
- produces printouts for client to follow
- client can record actual payments on printouts or using freeware version of WMB
- advisor can import to revise budget figures



Watch My Budget

Adding a Budget

-  add a new budget document
- 1. select a 'sample' budget as template:
provides typical categories & accounts
- 2. Use client name (and client#) as filename:
filename is used on reports
 - No other setup: budget is ready with zero amounts
 - initially 'Without History', looking into future
 - customise categories and accounts
 - can import from a KR-format Excel budget
 - File can be emailed between advisor/client



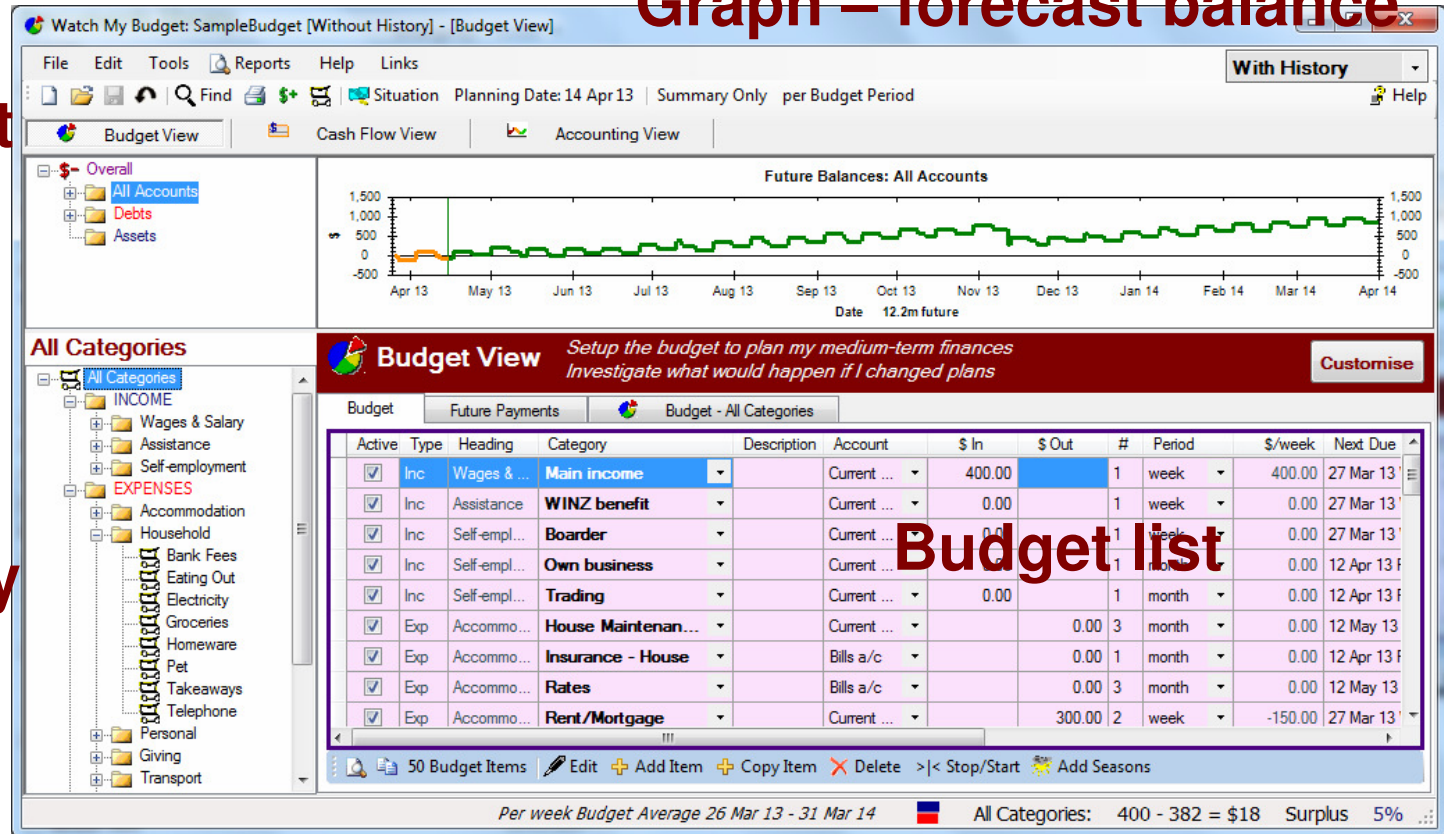
Watch My Budget

Budget View

Graph – forecast balance

Account
Outline
- graph

Category
Outline
- focus



Status bar - statistics



Watch My Budget

Entering a Budget

- Each budget each item has:
category, period, amount, date, account

Active	Type	Heading	Category	Description	#	Period	\$ In	\$ Out	Next Due	\$/week	Timing	Account
<input checked="" type="checkbox"/>	Inc	Wages & ...	Employer Kiwi...		1	month	0.00		12 Nov 11	0.00	12th month	Current ...
<input checked="" type="checkbox"/>	Inc	Wages & ...	Main income		1	week	0.00		19 Oct 11	0.00	Wednesday	Current ...
<input checked="" type="checkbox"/>	Inc	Other Inc...	Interest Recei...		1	month	0.00		26 Oct 11	0.00	26th month	Current ...
<input checked="" type="checkbox"/>	Inc	Other Inc...	WINZ benefit		1	week	0.00		19 Oct 11	0.00	Wednesday	Current ...
<input checked="" type="checkbox"/>	Inc	Self-empl...	Boarder		1	week	0.00		19 Oct 11	0.00	Wednesday	Current ...

52 Budget Items | Edit + Add + Add Copy X Delete >< Stop/Start Add Seasons Help - Details

- each item generates forecast payments
- add and delete items, deactivate
- edit extra details in a form



Watch My Budget

Entering a Time-varying Budget

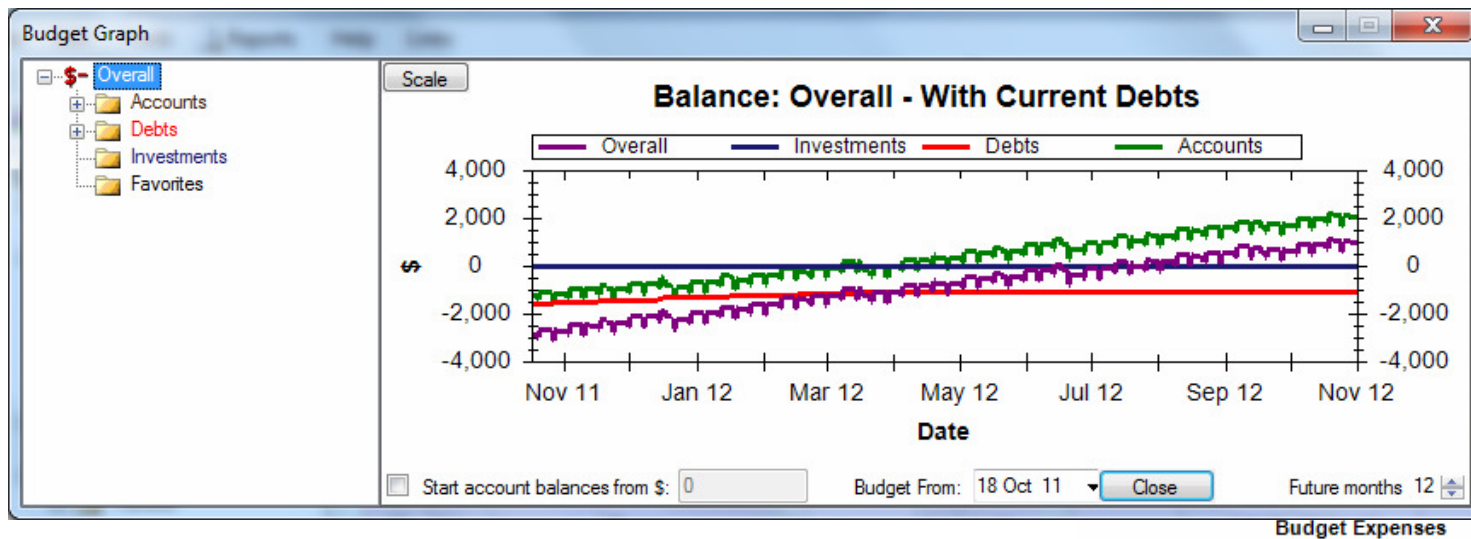
- Budget items can have start and stop dates
- 'One-off' for goals outside normal budget
- Budget items can have seasons, to vary amounts by month
- Time-varying budget can be more realistic
- Budget reports and statistics either snapshot on specific date, or average over future months



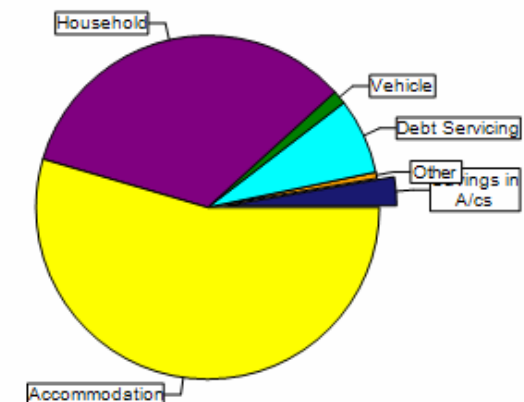
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Results of Budget

- Visualise results in forecast graphs



- Right-click graph to copy or print
- Pie charts





Watch My Budget

Results of Budget

- Draft Budget Report useful to check figures

Draft Budget Report: Joe Bloggs			
With Current Debts			
Averaged Budgets 18 Oct 11 - 31 Oct 12 Per fortnight			
	\$ Period	Av Budget/fn	% Inc
INCOME			
Income			
Accom allowance	51.00 week Thursday	102.00	
Unemployment Benefit Une	375.00 week Thursday Start 06 Oct 11	750.00	
		852.00	100.0
TOTAL INCOME	per fortnight	852.00	
EXPENSES			
Accommodation			
House/Garden Maintenance	10.00 quarter Irregular	1.54	
Insurance - Contents	23.00 month 17th month	10.62	
Power	110.00 month 20th month Seasonal	50.63	
Rent/Mortgage	280.00 fortnight Wednesday	280.00	
		342.78	40.2

- Budget Report excludes payment details
- Budget to Excel

INCOME			
	Freq- uency	Enter \$ Amount	Fortnly \$ Amount
Allowances/other Accom	w	51.00	102.00
Benefit (type) Unemploy	w	375.00	750.00
TOTAL FORTNTLY INCOME			852.00

EXPENSES			
	Freq- uency	Enter \$ Amount	Fortnly \$ Amount
ACCOMMODATION			
House/Garden Maintenance *	q	10.00	1.54
Insurance - Contents	m	23.00	10.62

EXPENSES <i>continued</i>			
	Freq- uency	Enter \$ Amount	Fortnly \$ Amount
DEBT SERVICING			
Farmers Card	m	60.00	27.69
Overdraft	m	4.50	2.08
Personal Loan	m*	75.00	10.87
Stop 16 Mar 12			
TV HP	m*	52.00	1.38
Stop 25 Nov 11			
WINZ repayments	w*	10.00	2.56
Stop 28 Dec 11			
Total Debt Servicing Expenses		Total (4)	44.59

Using WMB for Budget Advic



Watch My Budget

Results of Budget

- Spending Report

Forecast Spending Report: Joe Bloggs		
All Categories		
25 Oct 11 - 30 Apr 13 Total		
	Forecast	% Inc
SUMMARY		
INCOME		
Income	33,654.00	100.0
TOTAL INCOME	33,654.00	
EXPENSES		
Accommodation	13,560.74	40.3
Household	12,605.00	37.5
Vehicle	1,425.00	4.2
Debt Servicing	2,098.92	6.2
Other	0.00	0.0
TOTAL EXPENSES	29,689.66	88.2
NET (SAVINGS IN A/CS)	3,964.34	11.8
DEBT PAID-OFF	973.34	2.9
INVESTMENT	0.00	0.0
OVERALL (BETTER OFF)	4,937.68	14.7

- Balance Sheet

Forecast Balance Sheet: Joe Bloggs			
Change in Balances 25 Oct 11 - 30 Apr 13			
	\$ Open	Change	\$ Close
ACCOUNTS			
Bills a/c	-127.00	16.00	-111.00
Credit Card	700.00	4,500.00	5,200.00
Current a/c	-2,073.00	-2,526.66	-4,599.66
My Cash	425.00	1,975.00	2,400.00
	-1,075.00	3,964.34	2,889.34
DEBTS			
Farmers Card	-2,300.00	449.46	-1,850.54
Marac	0.00	0.00	0.00
Personal Loan	-600.00	375.00	-225.00
TV HP	-200.00	48.88	-151.12
WINZ repayments	-200.00	100.00	-100.00
	-3,300.00	973.34	-2,326.66
OVERALL (BETTER OFF)	-4,375.00	4,937.68	562.68

Using WMB for Budget Advising



Watch My Budget

Printouts for Client

- Cash flow summarizes by pay period

Pay Period week>	26 Mar 13	01 Apr 13	08 Apr 13	15 Apr 13	22 Apr 13
	- 31 Mar 13	- 07 Apr 13	- 14 Apr 13	- 21 Apr 13	- 28 Apr 13
Open Balance	0	-100	100	-88	112
Income - Expenses	-100	200	-188	200	-100
Close Balance	-100	100	-88	112	12
INCOME					
Main income	400	400	400	400	400
Total Income	400	400	400	400	400

- Payment List date order

Date	Category	Period	\$ In	\$ Out
16 Oct 11 Sun	Personal Loan			75.00
16 Oct 11 Sun	My Cash			25.00
16 Oct 11 Sun	My Cash		25.00	
16 Oct 11 Sun	Save for Bills			19.00
16 Oct 11 Sun	Save for Bills **		19.00	
17 Oct 11 Mon	Cellphone			20.00
17 Oct 11 Mon	Insurance - Contents	1 month		23.00

- Payment Form budget outline

OPEN BALANCE		_____
INCOME		
Income	Allowances/other Accom	\$51.00 @20 Oct
	Benefit (type) Unemply	\$375.00 @20 Oct
	Other.....	_____
TOTAL INCOME		_____
EXPENSES		
Accommodation	House/Garden Maintenance	\$10.00/quarter.....
	Insurance - Contents	\$23.00 @17 Oct
	Power	\$100.43 @20 Oct
	Other.....	_____
Household	Cellphone	\$20.00/month.....



Watch My Budget

Tracking of Actual payments

- Possible but not often required
- Client can record on Payment Forms
- or, Client can use Freeware version of WMB to edit and confirm payments as they occur

!	Due	Date	Day	Type	Heading	Category	Description	\$ In	\$ Out	Net	Ref	F
		20 Oct 11	Thu	Inc	Income	Benefit (type)	Unemply	375.00		42.57		
		20 Oct 11	Thu	Exp	Accommod...	Power			100.43	-332.43		
		20 Oct 11	Thu	Inc	Income	Allowances/o...	Accom	51.00		-232.00		
		19 Oct 11	Wed	Exp	Household	Petrol			25.00	-283.00		
		19 Oct 11	Wed	Exp	Household	Personal cash			10.00	-258.00		
		19 Oct 11	Wed	Exp	Household	Food			90.00	-248.00		
		19 Oct 11	Wed	Exp	Debt Servi...	WINZ repaym...			10.00	-158.00		

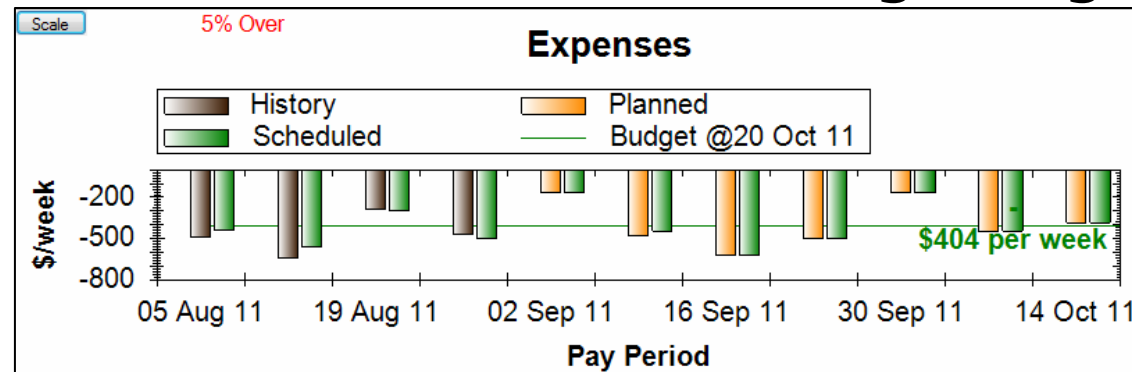
- Client is up-to-date with current situation



Watch My Budget

Tracking of Actual payments

- Advisor imports client's internet banking file
 - Or client tracks using WMB
1. Client can visualise whether following budget



2. Budget can be revised from average/recent

	55 x 1 week from 02 Mar 12	\$ Out per week	Account	Next Due Date
History Average ↓		190.29 ↓	Credit Card ↓	29 Mar 13 Fri ↓
Recent Payment ↓	No smoothing ▼	32.15 ↓	Credit Card ↓	28 Mar 13 Thu ↓
Budget @22 Mar 13		200.00 ↓	Credit Card ↓	28 Mar 13 Thu ↓
New Budget	Apply % 1 %	190.29		Sync Pay Periods

Using WMB for Budget Advising



Watch My Budget

Debts

- each debt has balance amount and date
- repayment budget item has % interest
- calculate repayment amount from stop date or vice versa
- Calculation Report - total payments and interest:

EXPENSE Active Option Heading: Debt Servicing
Period: 1 month Category: Farmers Card Split
 Recalc \$ after Period changed Regular
\$ In: \$ Out: 60.00
Next Due date: 17 Nov 11 Th
Start date: 19 Oct 11 We
Stop date: 16 Jan 17 Mc
Debt Repayment Calculator - Farmers Card
Balance (-ve): -2,300.00 % p.a.: 20
Buttons: Calculate \$Out, Set Stop Date, Report

Forecast Calculation Report: Joe Bloggs
Farmers Card
19 Oct 11 - 16 Jan 17

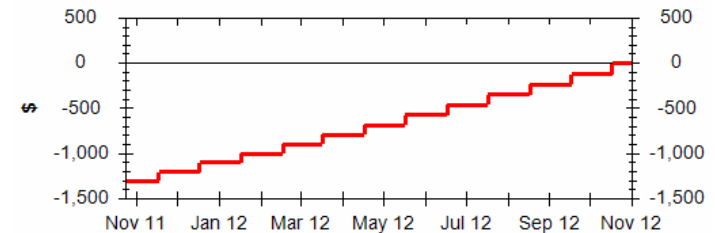
	Payment	- Interest	= Change	\$ Balance
SUMMARY				
Farmers Card - Open Balance				-2,300.00
17 Nov 11 - 17 Dec 16 62 X 1 month \$60.00 @20%	3,720.00	1,400.77	2,319.23	19.23
Status: Overpaid (slight) Stop date 16 Jan 17				



Watch My Budget

Debts

- can be time-varying % interest and \$ repayment
- edit repayments since last balance
- arrears can be transferred to a debt
- Client can visualise debt being repaid, in graph
- Debt Report summarises total debt situation:



Debt Report: Joe Bloggs				
Open Balances @19 Oct 11, repayments until 30 Apr 13				
	Type	\$ Owed	\$ Repayments	% Int
Debt Servicing				
Farmers Card	Credit	2,300	60.00 month 17th month Stop 2017	20
Personal Loan	Loan	600	75.00 month Irregular Stop 16 Mar 12	0
TV HP	Loan	200	52.00 month 26th month Stop 25 Nov 11	19
WINZ repayments	Loan	200	10.00 week Wednesday Stop 28 Dec 11	0
		3,300		
TOTAL DEBT		3,300		



Watch My Budget

Investigating

- Edit/Deactivate budget items to see affects:
 - Reduce expenses
 - Increase income
 - Sell assets
 - Consolidate/reschedule debt
- Use category outline to focus on part of budget
- Change budget period to see annual figures
- Setup scenarios with multiple items (advanced)
- Save As or Copy As then edit
- Compare Spending Report or Calculation Report



Watch My Budget

Multiple Accounts

- Current a/c, savings, bills, cash, journal
- Not necessary for basic budgeting
- Budget by Account Report calculates transfer

Budget by Account Report: Joe Bloggs				
Bills a/c				
Averaged Budgets 25 Oct 11 - 31 Oct 12 Per fortnight				
ACCOUNT	\$ Period	\$ In	\$ Out	Net
Bills a/c				
House/Garden Maintenance	10.00 quarter		1.54	
Maintenance - vehicle	150.00 quarter		23.08	
Save for Bills	19.00 week	38.00		
Vehicle registration	70.00 3 month		10.77	
WOF	35.00 6 month		2.69	
	per fortnight	38.00	38.08	-0.08

- Can calculate bank OD and credit interest
- Favorite accounts, exclude savings



Watch My Budget

Managing Cash Flow

- Adjust payments in upcoming pay periods

Category	Timing	14-20 Oct 11	21-27 Oct 11	28 Oct -3 Nov 11	4-10 Nov 11	11-17 Nov 11	18-24 Nov 11
Open Balance			-1,235.57	-1,306.57	-1,050.07	-1,069.07	-1,021.07
Net		42.57	-71.00	256.50	-19.00	48.00	-112.26
INCOME							
Allowances/other	week ...	51.00	51.00	51.00	51.00	51.00	51.00
Benefit (type)	week ...	375.00	375.00	375.00	375.00	375.00	375.00
Total Income		426.00	426.00	426.00	426.00	426.00	426.00
EXPENSES							
Cellphone	month ...	20.00				20.00	
Cigarettes/alcohol	week l...	10.00	10.00	10.00	10.00	10.00	10.00
Entertainment	week l...	20.00	20.00	20.00	20.00	20.00	20.00
Farmers Card	month ...					60.00	
Food	week ...	90.00	90.00	90.00	90.00	90.00	90.00
Insurance - Contents	month ...	23.00				23.00	

- Delay until next pay period, Reduce amount

▶ Delay ▼ Reduce 10%

- Adjust for all or favorite accounts, then per account



Watch My Budget

See the website for further details:

<http://rsvconsulting.co.nz/>

Including overview videos:

Future <http://rsvconsulting.co.nz/WatchMyBudget.mp4>

History <http://rsvconsulting.co.nz/WatchMyBudget2.mp4>