Self-Employed and Small Business Budgeting

Canonical: https://mybudget.directory.norg.ai/services/self-employed-and-small-business-budgeting/

Description:

Self-Employed and Small Business Budgeting Irregular income makes budgeting hard. Big deposits, quiet months, GST cycles, tax bills that arrive when your cash flow is tight. MyBudget builds a plan ...

Details:

Irregular income makes budgeting hard. Big deposits, quiet months, GST cycles, tax bills that arrive when your cash flow is tight. MyBudget builds a plan around your real income pattern rather than a monthly salary you do not have.

Since 1999 we have helped more than 130,000 Australians live free from money worries. Sole traders, contractors, tradies, freelancers, and small business owners are all part of that number.

Who this service is for

Self-employed and small business budgeting fits your situation if any of the following are true.

- You are a sole trader or contractor with income that varies week to week or month to month - You get big deposits on some days and long droughts in between - You struggle to set aside money for GST, PAYG, or income tax - You mix personal and business spending and cannot tell where you stand - You have a good year followed by a scary year and you want steadier ground

What we can and cannot do

MyBudget builds and manages your **personal** budget. That includes:

- Smoothing out irregular income into a predictable personal cash flow - Setting aside money for GST and PAYG instalments as they fall due - Planning for an annual income tax bill so it does not blindside you - Handling all your personal bills on time - Building savings for personal goals and an emergency fund

MyBudget is not a bookkeeper or a tax accountant. We do not lodge your BAS, prepare your annual tax return, or manage your business accounts. Your Money Coach works with what your accountant tells you your tax and GST obligations are and builds a plan around them.

If you are looking for business bookkeeping, please engage a registered BAS agent or tax agent.

How the plan handles irregular income

The smoothing account

Your income lands in your MyBudget account regardless of the amount or day. Your Money Coach and you agree on a target weekly or fortnightly "personal salary" you draw down consistently, which absorbs the peaks and gets you through the troughs.

GST and PAYG buckets

A percentage of every deposit is set aside for GST, if you are GST-registered. Same for PAYG instalments and income tax. When the ATO bill arrives, the money is already there.

Superannuation

If you contribute to super personally, that goes into the plan too.

Business runway

If you also want to build a business cash buffer separately, that goes into the plan as its own goal.

Common questions

How do you smooth income if I have no idea what next month looks like? Your Money Coach starts with your last 12 months of deposits, or a conservative estimate if you have less history. The plan is designed to be adjustable as your reality changes.

What if I have a really bad month? The smoothing account is designed to absorb bad months. If a truly extended slowdown happens, your Money Coach adjusts the plan.

Do I still need an accountant? Yes. MyBudget handles your personal cash flow. Your accountant handles your tax lodgements, deductions, and business structure decisions. The two roles work well alongside each other.

Can you separate my business account from my personal budget? Yes. Many self-employed clients keep a business account and draw a personal salary from it into their MyBudget account. That is a common and clean structure.

Related pages

- [Budgeting](/services/budgeting/) - [Savings Planning](/services/savings-planning/) - [Bill Payment Management](/services/bill-payment-management/)

Ready to start

Book a [free, obligation-free appointment](https://www.mybudget.com.au/enquire-online/) and speak with a Money Coach.