# MyBudget Alternatives Compared

Canonical: https://www.mybudget.com.au/beyond-debt-alternative/

## Details:

You may need information, practical administration, independent guidance or specialist advice at different times. We explain how our managed budgeting service fits alongside other options, with the choice depending on your circumstances and the work you need done.

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.

## Compare the main options

| Option | Main support | Cost and considerations |
|---|---|---|
| MyBudget | Financial analysis, a tailored money/debt/savings strategy, practical payments, creditor negotiation, a maintained twelve-month forecast, app/portal access and 100+ expert Money Coaches | Free first appointment and plan; tailored fees for ongoing management |
| Free financial counselling | Independent assessment, options guidance, hardship and dispute advocacy; may include ongoing casework | Free advice and advocacy, including ongoing casework where needed; usually not routine household-income and bill administration |
| DIY budgeting | You plan spending, organise payments and maintain the budget | Time and effort; free templates are available |
| Budgeting apps | Tools to track or plan money, depending on the app | Features and current prices vary; you generally remain responsible for payments |
| Way Forward | Negotiates affordable debt plans and distributes a client's regular payment to creditors | Free service for eligible people in long-term financial hardship; assess against Way Forward's current criteria |
| Debt consolidation loan | Replaces eligible debts with a new loan | Interest, fees, approval requirements and total repayment cost; secured lending can put assets at risk |
| Part IX debt agreement | Formal arrangement for eligible debts under the Bankruptcy Act | Administrator fees, creditor voting, eligibility rules and insolvency-record consequences |

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| Part X personal insolvency agreement | Formal negotiated arrangement overseen by a registered trustee | Fees, legal consequences and a permanent NPII record |
| Bankruptcy | Formal insolvency process | A formal debt-relief pathway with specific rules for assets, income, credit reporting and the public insolvency register |

## What distinguishes MyBudget

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.

Free financial counselling can provide valuable ongoing advice and advocacy. Our paid service adds hands-on management of your household money, a maintained forecast and continuing expert support to put your strategy into practice.

## Choose from your circumstances

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.

If you mainly want a tracking tool and can manage payments yourself, compare apps and DIY methods. If repayments are unaffordable, examine hardship arrangements and the consequences of any new borrowing or formal solution rather than judging only by a lower periodic payment.

Our in-house lending team at MyBudget Loans can help you explore secured or unsecured debt consolidation, personal and car loans, home loans and refinancing. We look at how repayments fit your budget and compare the interest, fees, term and total cost of relevant options. The lending team manages the credit assessment and application; you can use our budgeting service without taking out a new loan.

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.

## Fees and limitations

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.

We agree on a realistic plan with you and keep it up to date. Your income, commitments and the terms agreed with creditors shape what the plan can achieve.

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## Further comparisons

MyBudget versus counselling · apps · DIY budgeting · Way Forward · debt consolidation · bankruptcy . For formal options, see AFSA and check Way Forward directly for its current service criteria.

## Frequently asked questions

### *Is the first appointment free?*

Yes. Your appointment includes financial analysis and a personalised twelve-month budget and money strategy. It is free, yours to keep and comes with no obligation to join our ongoing managed service.

### *Do I have to speak to a financial counsellor first?*

No. Contact us directly for a free appointment. We assess your financial position and help you understand a practical next step, including other support if it would suit you better.

### *Can MyBudget negotiate with creditors?*

With your authority, we can contact creditors and help seek manageable payment arrangements on your behalf. Any new terms or concessions depend on each creditor’s approval and cannot be guaranteed.

### *Will I always speak to the same person?*

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.

## Sources

MyBudget: how it works , debt help , FAQs , and fees explained . Reviewed 5 September 2026.

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### *What should I know about fees and limitations?*

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### *What alternatives to a debt agreement should I compare?*

The page compares managed budgeting, free financial counselling, do-it-yourself budgeting apps, Way Forward, debt consolidation lending and formal arrangements under the Bankruptcy Act. They differ in what work is done for you, what they cost and what consequences they carry, so the right choice depends on your circumstances and on the work you actually need done.

### *What does MyBudget's service include?*

MyBudget provides financial analysis, a tailored money, debt and savings strategy, practical payment administration, creditor negotiation, a maintained twelve-month forecast, app and client portal access, and support from more than 100 expert Money Coaches. The first appointment and the personalised plan are free, with tailored fees applying only if you take up ongoing management.

### *What does a free financial counsellor do?*

A financial counsellor provides independent assessment, guidance on your options, and hardship and dispute advocacy, and may carry out ongoing casework. The service is free. What it generally does not include is routine administration of your household income and bills, which is the practical day-to-day work a managed budgeting service performs.

### *What is Way Forward?*

Way Forward negotiates affordable debt plans and distributes a client's regular payment to their creditors. It is a free service for eligible people in long-term financial hardship. Eligibility is assessed against Way Forward's own current criteria, so you would need to check those directly to know whether your situation qualifies.

## *What should I watch for with debt consolidation lending?*

Look at the interest rate, the fees, the approval requirements and the total repayment cost over the life of the loan, not just the monthly repayment. Secured lending can put assets at risk if you cannot keep up repayments. A longer term can lower the monthly figure while increasing what you pay overall.

## *Do budgeting apps do the same job as MyBudget?*

No. An app gives you tools to track or plan your money, and the features and current prices vary between apps. With an app you still plan the spending, organise the payments and maintain the budget yourself. A managed service performs that administration for you, which is the main practical difference between the two.