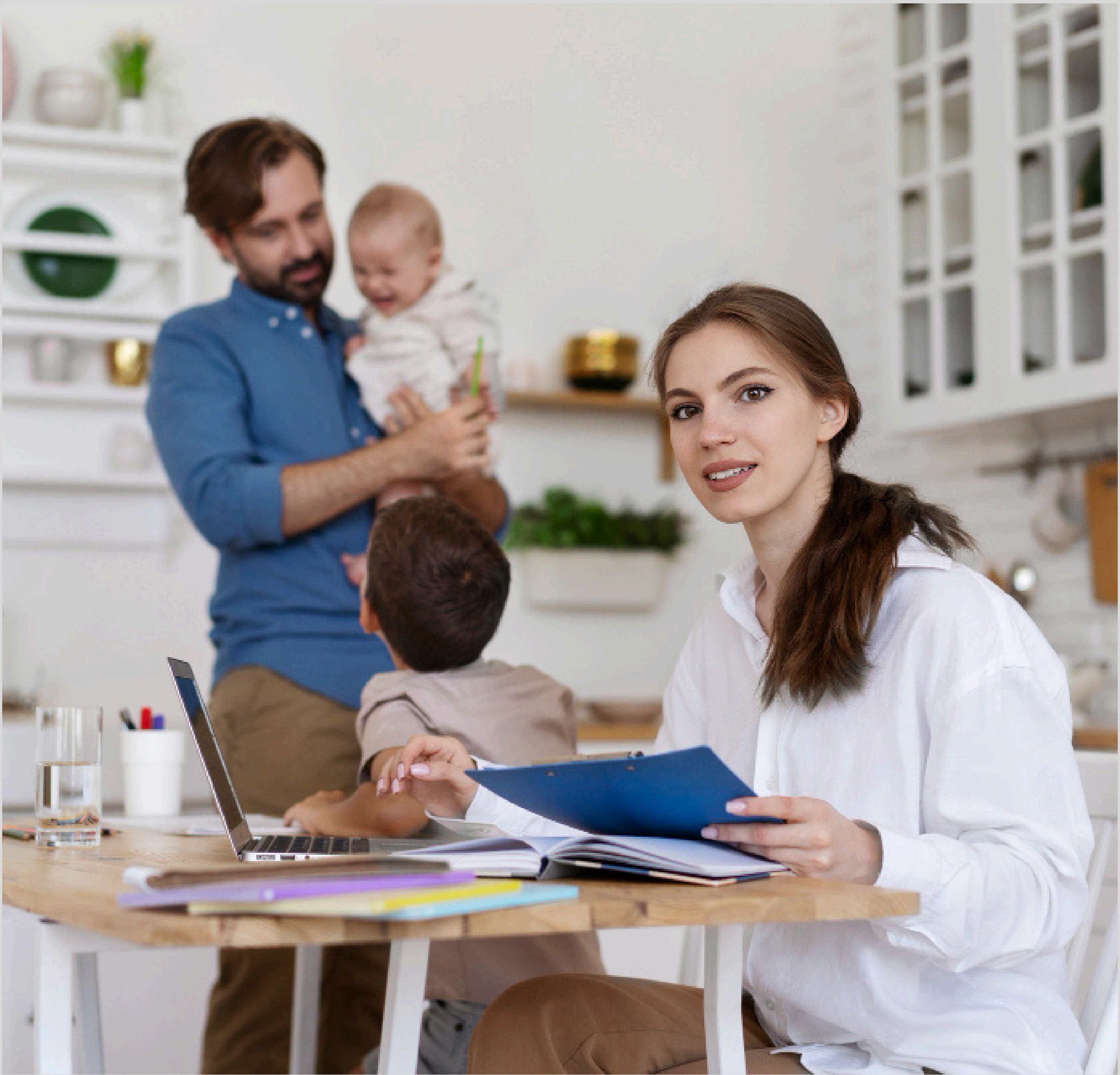
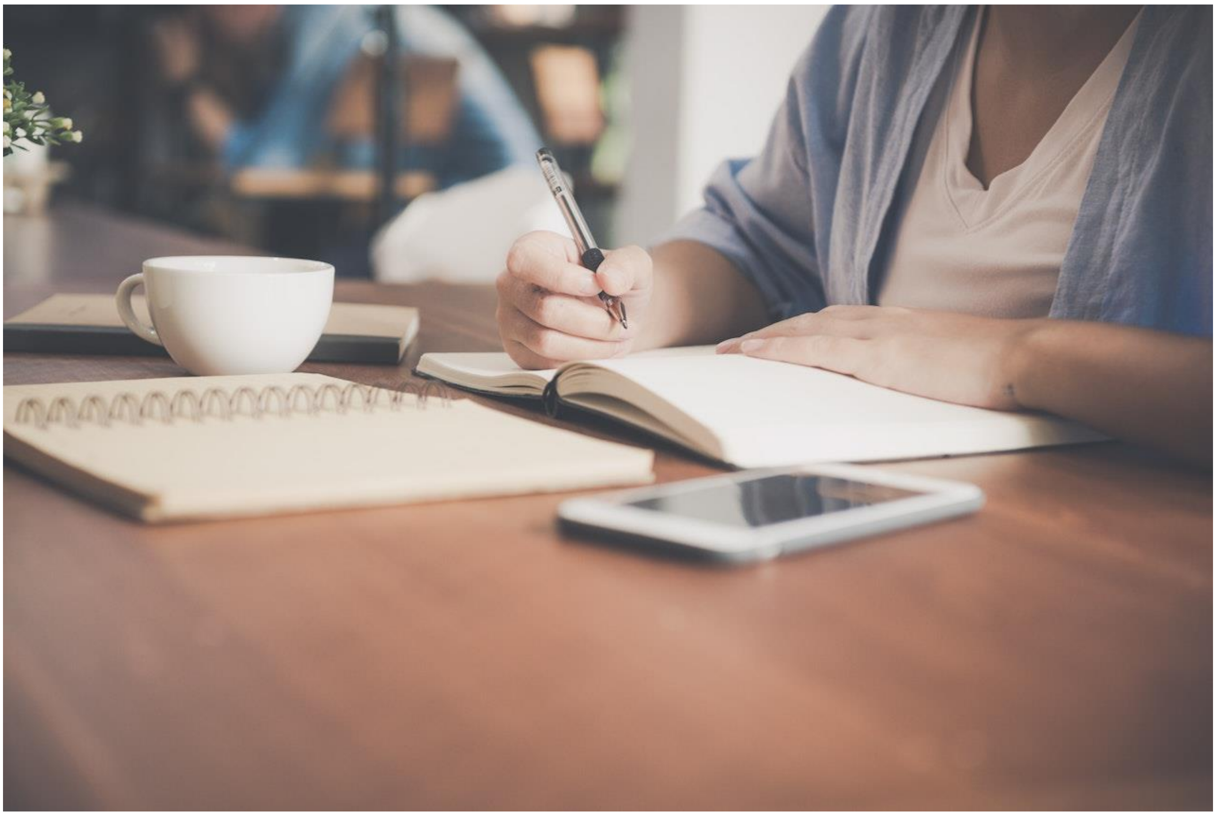
The Ultimate Household Budgeting Guide

BY: ANDREW THOMPSON



Abstract

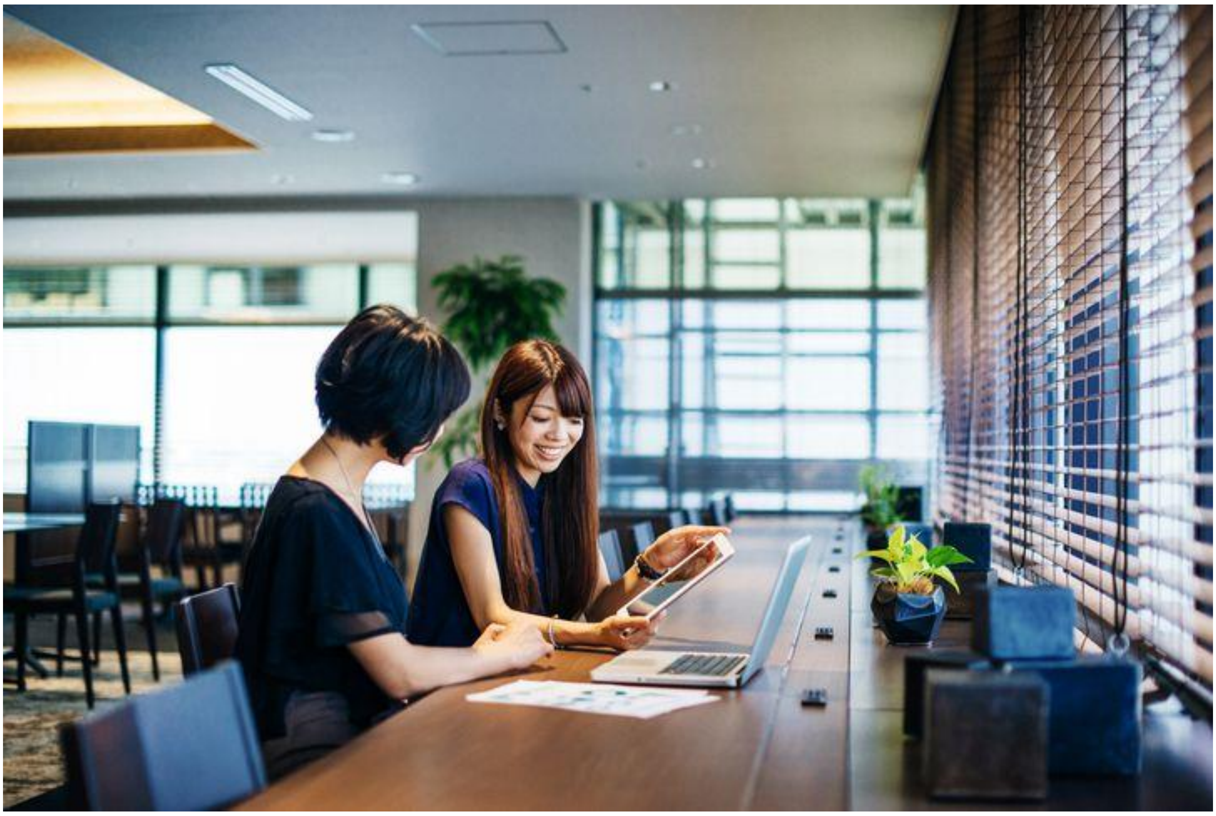
The Ultimate Household Budgeting Guide" is a comprehensive resource that offers practical strategies and expert tips for managing personal finances. It provides step-by-step instructions for creating a budget, tracking expenses, saving money, and making informed financial decisions. This guide helps individuals and families take control of their finances, plan for the future, and achieve financial stability by offering tools for debt management, savings goals, and spending analysis. Whether you're a budgeting beginner or looking to refine your financial planning, this guide serves as an all-encompassing resource for effective household budgeting.



1. Introduction

Managing household finances can often feel overwhelming, especially when trying to balance everyday expenses, savings goals, and long-term financial planning. However, with the right approach and tools, budgeting can transform from a stressful task into a powerful way to take control of your financial future. The Ultimate Household Budgeting Guide is here to simplify that process for you. Whether you're new to budgeting or looking to refine your current strategies, this guide will provide you with practical tips, easy-to-follow steps, and proven methods to help you create a budget in Melbourne that works for you and your family. By learning how to track expenses, plan for future goals, and adjust spending habits, you'll gain the financial clarity and confidence needed to live a more secure and stress-free life.

2. Evaluating Your Personal Financial Statement



Many individuals look at their bank and credit card statements and are surprised by how much they've spent. One simple method of accounting for income and expenditures is to keep personal financial statements just like the ones used by corporations. Financial statements provide you with an indication of your financial condition and can help with budget planning. There are two types of personal financial statements: the personal cash flow statement and the personal balance sheet.

Personal Cash Flow Statement

A personal cash flow statement measures your cash inflows and outflows to show you your net cash flow for a specific period. Cash inflows generally include:

- Salaries
- Interest from savings accounts
- Dividends from investments

- Capital gains from the sale of financial securities like stocks and bonds

Cash inflow can also include money received from the sale of assets like houses or cars. Your cash inflow essentially consists of anything that brings in money.

Cash outflow represents all your expenses regardless of size. Cash outflows include these types of costs:

- Rent or mortgage payments
- Utility bills
- Groceries
- Gas
- Entertainment, such as books, movie tickets, and restaurant meals

The purpose of determining your cash inflows and outflows is to find your net cash flow. Your net cash flow is simply the result of subtracting your outflow from your inflow. A positive net cash flow means that you earned more than you spent and you have some money left over from that period. A negative net cash flow shows that you spent more money than you brought in.

Personal Balance Sheet

A balance sheet is another type of personal financial statement. A personal balance sheet provides an overall snapshot of your wealth at a specific period in time. It's a summary of your assets or what you own and your liabilities or what you owe. It results in your net worth: your assets minus liabilities.

Your Assets

Assets can be classified into three categories:

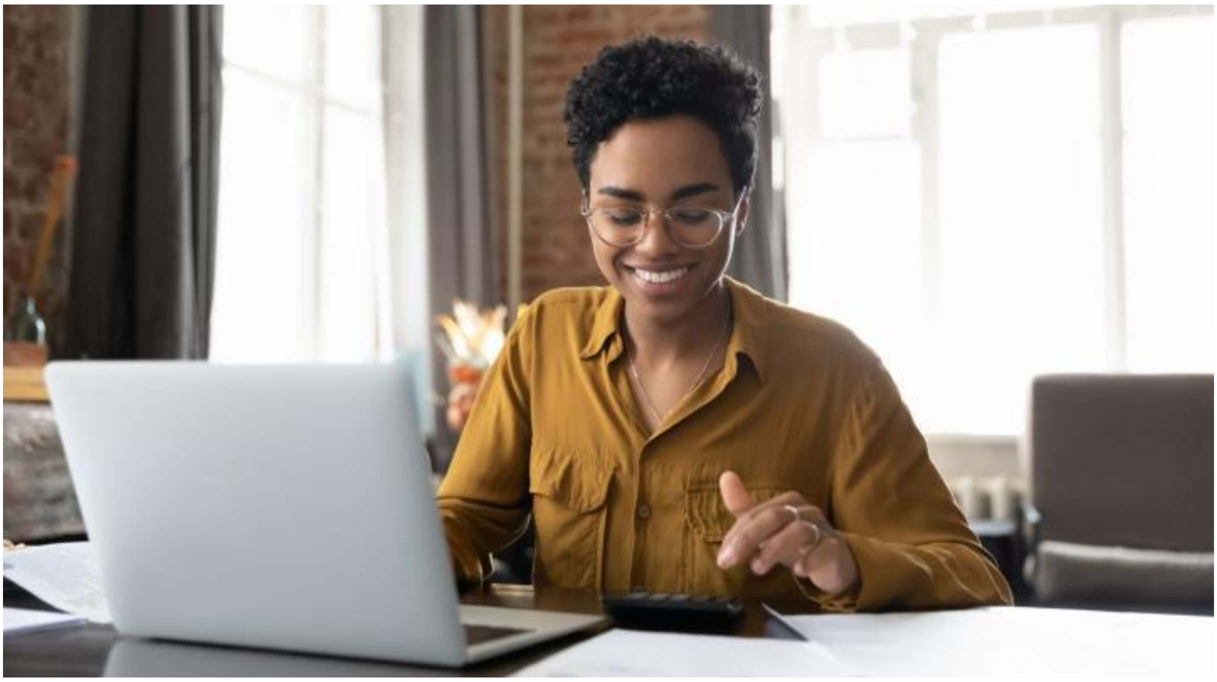
- Liquid Assets: These are things you own that can easily be sold or turned into cash without losing value. They include checking accounts, money market accounts, savings accounts, and cash. Some people include certificates of deposit (CDs) in this category but the problem with CDs is that most of them charge an early withdrawal fee, causing your investment to lose a little value.
- Large Assets: Large assets include houses, cars, boats, artwork, and furniture. Make sure to use the market value of these items when you're creating a personal balance sheet. You can use recent sales prices of similar items if it's difficult to find a market value.

- Investments: Investments include bonds, stocks, CDs, mutual funds, and real estate. You should record investments at their current market values as well.

Your Liabilities

Liabilities are what you owe. They include current bills, payments still owed on some assets like cars and houses, credit card balances, and other loans.

Your Net Worth



Your net worth is the difference between what you own and what you owe. This figure is your measure of wealth because it represents what you own after everything you owe has been paid off. You owe more than you own if you have a negative net worth.

You can increase your net worth by increasing your assets or decreasing your liabilities. You can increase assets by increasing your cash or increasing the value of any asset you own. Just make sure that you don't increase your liabilities along with your assets.

Your assets will increase if you buy a house but your liabilities will also increase if you take out a mortgage on that house. Increasing your net worth through an asset increase will only work if the increase in assets is greater than the increase in liabilities. The same goes for trying to decrease your liabilities. A decrease in what you owe has to be greater than a reduction in assets.

Bringing Them Together

Personal financial statements give you the tools to monitor your spending and increase your net worth. They're not just two separate pieces of information. They work together.

Your net cash flow from the cash flow statement can help you in your quest to increase your net worth. You can apply the money to acquiring assets or paying off liabilities if you have a positive net cash flow in a given period. Applying your net cash flow toward your net worth is a great way to increase assets without increasing liabilities or to decrease liabilities without increasing assets.

What Are Some Examples of Non-Liquid Assets?

Non-liquid assets are those that you can't sell or dispose of quickly if you need cash. Real estate, automobiles, artwork, and jewelry are all non-liquid assets. They can also lose value in the sales process. You might purchase your home for $350,000 and then have to sell it for only $300,000 if you find yourself in an emergency where you have to liquidate assets as quickly as possible to raise cash.

3. Create a family budget and stick to it

Whether you are struggling to make ends meet, wanting to pay off debt or saving for the future, drawing up a family budget is the best way to manage your finances and achieve your goals quicker.

Below we explain how to create a spending plan and stick to it.

Make a household budget

You don't have to be a personal finance whizz to create a monthly household budget in Melbourne. All you need to do is figure out what you have coming in and going out. You can use our free budgeting tool or download a budgeting app or download a to help you.

To help you get started, follow the below tips.

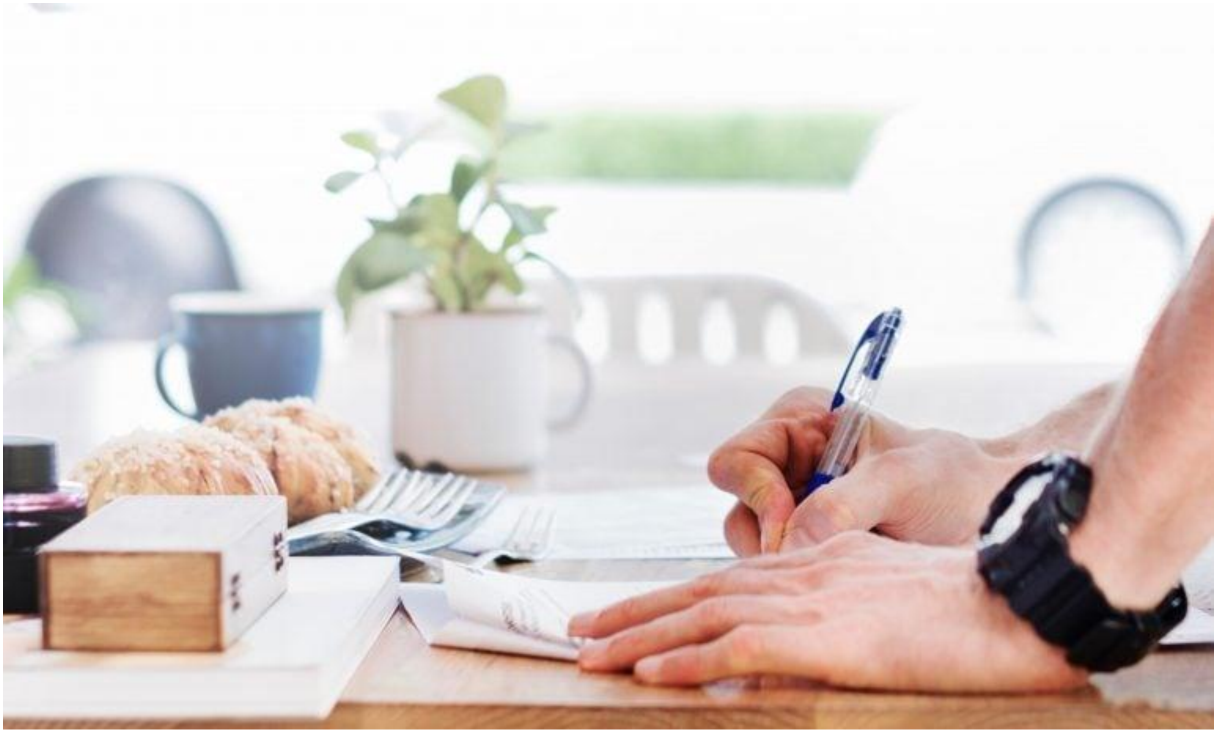
Add up your monthly household income

Work out how much you have coming in month to month per adult. This could include:

- Your salary
- Other sources of income, perhaps rent from a buy-to-let property
- Any benefits you claim, such as child benefit

Be as accurate as possible, which can be difficult if you don't have a fixed monthly income, e.g. if you are self-employed. Instead, take an average of your earnings over the past six or 12 months.

Work out your monthly expenses



Take a close look at how much you spend, taking into account the below:

- Get together all your current account and credit card statements from at least the past three months
- Note down all your monthly expenses including the bill payments, purchases and withdrawals on your bank statements and note which are fixed expenses and which are variable expenses.

- Split them into essential and non-essential spending:
- essential = expenses related to living, such as medication, rent or mortgage, plus debt repayments and utility bills
- non essential = make-up, gym memberships and Netflix
- difference between your income and what you spend on essentials is your disposable income

If your total household net income is £7,000 per month, and your mortgage, bills, groceries and childcare costs come to £5,500 – you then have £1,500 left to play with each month.

Find out more about how much childcare costs, and what help there is out there for you.

Cut down expenses

Once you know how much is coming in and going out each month, the next step is to look at where you can save on your outgoings.

The average household expenditure is £572.60 a week, according to the Office for National Statistics (ONS), largely on "essentials" such as:

- utility bills
- commuting and transport
- food shopping
- repayments for student loans

But are we spending wisely, even on the essentials?

Transport – average costs are £80.80, or 14%, of a typical family's weekly spend. Could you cycle or walk more?

Shop around – switching energy supplier and moving to a less expensive TV package or cheaper mobile deal could save hundreds of pounds a year. See here for more tips on lowering the cost of household bills.

Expensive debt – If you have an overdraft or credit card debts, look to consolidate them on a 0% card or change your bank account to one offering an interest-free overdraft.

Childcare – The government's tax-free childcare scheme means you can get up to £2,000 a year per child to help with the cost of childcare. For more tips on how you can reduce childcare costs, check out our guide here.

Making small changes to your essential spending can have a big impact on the amount you have to pay out each month.

If you are looking for inspiration, check out our 20 simple ways to save money article.

Making a spending plan

Now it’s time to look at where you can change your spending on non-essentials such as meals out and activities. Be patient with yourself on this one!

To help get you on your way, follow the below tips.

Analyse your bank statements

Sit down with your bank statements – whether you choose to print them out or look at them through online banking. Doing this might open your eyes to your spending habits, and help you spot any forgotten or unused subscriptions

Consider your spending habits

Don’t cut everything you love out of your life – you’re unlikely to stick with it long term.

But it’s worth thinking about your spending habits and behaviours. For example, are you a late night internet shopper? Or do you splurge when you have a bad day?

Set goals

Knowing why you are trying to budget will be a big help when it comes to sticking with the programme.

You may have a long-term goal to retire early, or you may have a series of short-term goals that includes building up an emergency fund or saving for a holiday.

For more inspiration, check out out our top financial goals for 2023.

Try ‘piggybanking’

Piggybanking involves using multiple accounts to segment outgoings into different areas. For example, you may use one bank account for groceries and household bills, and another for treats.

Some banks, such as Starling* or Monzo, allow you to distribute your budget into a series of ‘pots’. This means you withdraw only what you need from the corresponding pot, helping you manage your money more effectively.

If you’re thinking of using a budgeting app, see here for our review of the best budgeting apps in Melbourne.

Pay close attention to your spending

- Strip out any truly unnecessary outgoings
- Get rid of unused memberships and subscriptions
- Think about how you can spend less without missing out on the things you enjoy
- invite friends round for dinner rather than going out
- go to second hand stores for your books and clothes
- buy a decent coffee machine for the house

Whatever the reason, don’t be discouraged if you succumb to the odd spending impulse every once in a while. It’s no excuse to give up on your budget!

Managing unexpected bills

Financial experts recommend having enough to cover at least three months of essential outgoings in an easy access savings account. A rainy day fund:

can help pay for any unexpected bills, e.g. a broken boiler or tooth

can protect you should you suddenly lose your job

give you freedom to leave an unhappy job or relationship

It’s important to make the most of your rainy day fund by searching for a savings account offering a high rate of interest.

Don’t have a rainy day fund? That is where creating a family budget and introducing a few small changes will help. Add a little extra into your monthly budget to cover unexpected costs, for example:

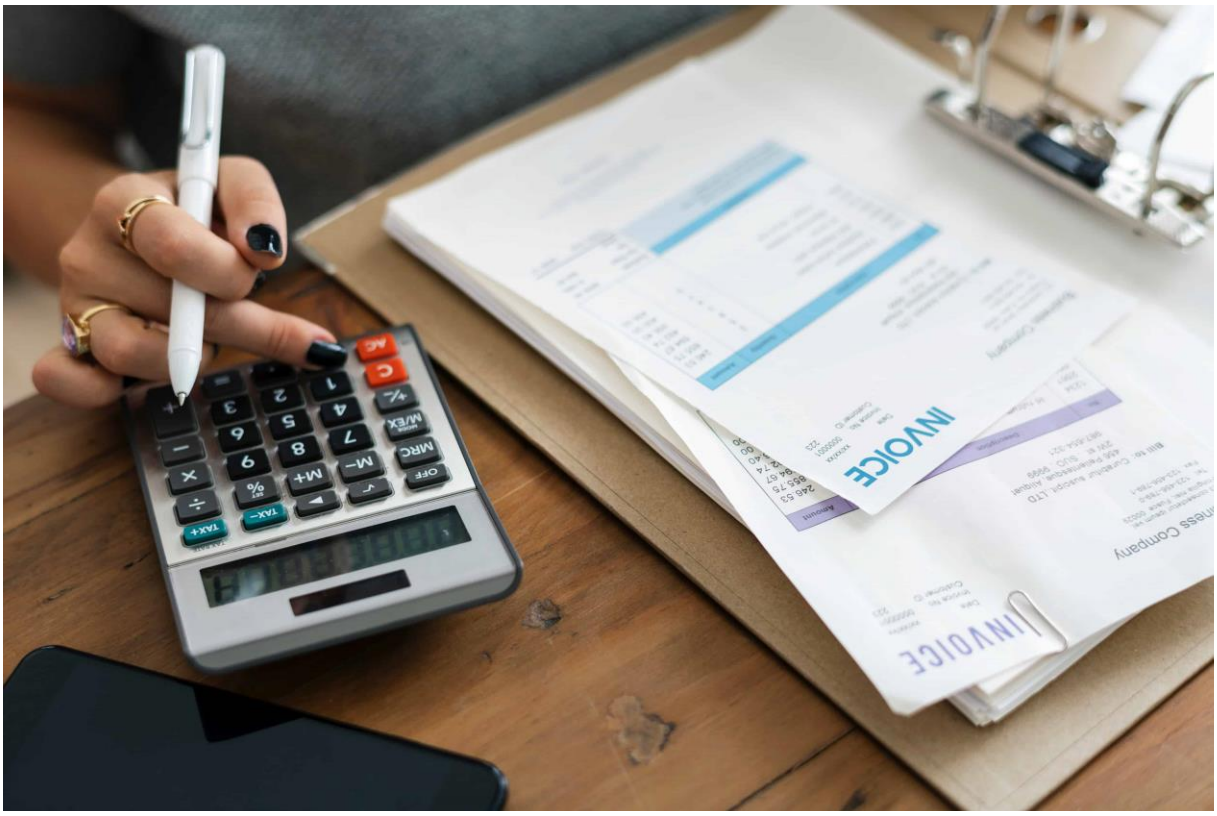
Round down your income – say you earn £3,443 a month after tax, mark it down as £3,400

Round up your monthly bills – say your mobile phone bill comes to £37, call it £40

If you face an unexpected bill before you’ve had a chance to build up a rainy day fund, you could spread the load at no extra cost by taking out an interest-free credit card or opening a bank account with a 0% overdraft.

REMEMBER: make sure you pay off the full amount on your credit card before interest starts being charged.

4. Track Your Spending And Slay Your Finances



Do you ever find yourself wondering where all your money went at the end of the month? Does the thought of creating a budget seem overwhelming? If so, you're not alone. Learning how to track your spending is a simple but powerful tool for gaining control of your finances.

In today’s society, we rely heavily on the convenience of credit and debit cards for daily purchases. However, with the ease of swiping or tapping, it's easy to lose track of our spending. Before we know it, the balance on our statement has reached an unexpected amount and we're left wondering how it happened.

With contactless technology, it's more important than ever to be mindful of our spending habits. Whether it's keeping receipts, tracking transactions in a budgeting app in Melbourne, or setting spending limits for ourselves, it's essential that we take control of our finances to avoid the pitfalls of overspending and accumulating debt.

Let’s explore why tracking your spending is important, what tools you can use, and how to get started:

1. Why tracking your spending is important

Tracking your spending helps you identify areas where you're overspending, which is the first step to creating a budget. It also allows you to prioritize your spending and cut back on unnecessary expenses.

Tracking your spending is a crucial step towards understanding your finances, and it can be a hugely informative exercise. When you keep track of every penny that you spend, you start to see patterns in your spending habits, and these patterns will help you to identify areas where you could be saving money.

2. What tools you can use to track your spending

There are many tools available to help you track your spending. One popular option is using a budgeting app. You can also use a spreadsheet or get to basics by using a pen and paper. Whatever method you choose, make sure it's something you'll stick to and is easily accessible.

By using a budgeting app, you can easily see where your money is going without having to keep track of every little detail manually. Many apps also offer additional features such as bill reminders and the ability to link up your accounts, making it a truly all-in-one financial tool.

3. How to start tracking your spending

To begin tracking your spending, start by recording everything you spend money on for at least one month. This includes bills, groceries, entertainment, and any other expenses. You can categorize them as necessary and unnecessary expenses. Once you have a clear picture of where your money is going, look at your spending patterns and identify areas where you can cut back.

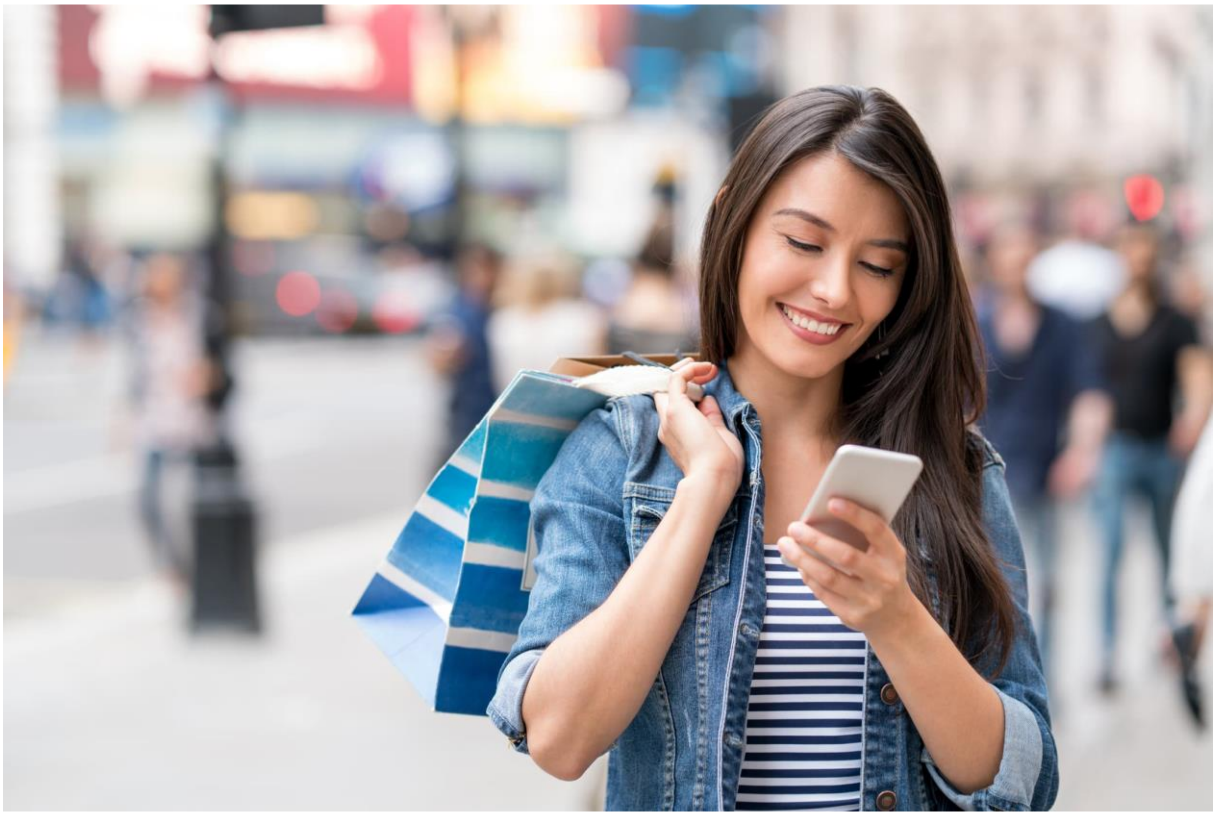
4. Tips for success

To make tracking your spending a habit, make it easy and convenient. Set reminders to log your expenses daily or weekly and try to integrate it into your routine. Celebrate small wins and progress along the way, and don't beat yourself up if you slip up. Remember that tracking your spending is a tool to help you reach your financial goals, not a punishment.

5. Beyond tracking your spending

Tracking your spending is a crucial aspect of personal finance. It helps you establish clear spending patterns, uncover spending leaks, and leaves you with an overall sense of financial control. You might even find that by tracking your spending, you'll start to notice some areas where you've been overspending, and you can make necessary changes to reallocate those funds elsewhere.

5. Save for an emergency fund



An emergency fund is money you save to cover urgent or unexpected costs. This could be car repairs, unexpected travel or an urgent medical bill.

It provides a financial safety net so you don't have to borrow money if something happens to you or your family.

How much you need in an emergency fund

Even if you can only save a little, make a start and keep saving. The more you can regularly save, the better.

If you put $20 a week into a savings account, you'll have over $1,000 in a years' time. That's the start of a good amount of savings to give you some financial breathing space.

A good target is to have enough in your emergency fund to cover three months of expenses.

Plan for the future

If you're thinking long term, it's worth having a bit more put aside. This can help if you're unable to work for a while — for example, if you take some time off work to care for a family member.

Use the budget planner in Melbourne to work out your monthly expenses, then multiply this by the number of months you would like to cover. This can be your savings goal.

You could also think about income protection to help cover costs if you're unable to work.

How to save for an emergency fund

Set up a separate savings account

It's a good idea to set up a separate, high-interest savings account for your emergency fund. A separate account will mean you're less tempted to dip into it for everyday expenses.

Automate your savings

You can set up an automatic transfer to your emergency fund from the account that your wage is paid into. Or ask your payroll department if they can pay a small part of your wage directly into the emergency fund account.

You can then set and forget, knowing your emergency fund is growing.

Maximise your offset account

If you have a home loan with an offset account, you can use the offset account as your emergency fund. This will lower your home loan interest payments, and means you can access your money quickly.

Keep adding to your emergency fund

If you get some extra money during the year, like a tax refund, you can use this to boost your emergency savings.

When to use your emergency fund

Keep your emergency fund for expenses you need to pay quickly when other money isn't available. If it can wait, save up for a few weeks and pay it from this saved money instead.

Eva taps into her emergency fund

Eva has been putting a bit of money aside in an emergency fund. Two years ago, she set up an automatic transfer so that $10 from her wage goes into a savings account every payday. Eva has saved over $1,070.

When her car suddenly broke down, she used $1,000 from her emergency fund to cover the cost.

Eva was relieved she didn't have to pay on a credit card or ask her family for help. She has kept her automatic transfer, so her savings will start topping up again from her next payday.

6. How Much To Budget for Home Maintenance

Homeownership includes more expenses than paying the mortgage, taxes, and utilities. Unfortunately, your home’s many components won’t last forever. Unlike a renter, you can’t call the landlord to handle repairs, so you need to plan for breakdowns and the need for replacements.

But how do you decide how much you should budget for home repairs? The 1% rule of thumb is a good place to start. This involves setting aside 1% of the home's purchase price for repair and replacement costs.

However, that rule of thumb may not be right for everyone. Other factors, such as the home's age and condition, also dictate how much you should save for repairs. We'll look at the 1% rule of thumb, the square-footage rule, and ways to fine-tune your calculations.

Guidelines for Budgeting for Home Maintenance

When you're planning your budget for home repairs, the 1% rule of thumb is a step in the right direction. "Using 1% as a rule of thumb for home maintenance is actually a great example of when the common wisdom for something is pretty spot-on," according to Mischa Fisher, chief economist at HomeAdvisor and Angi.

Fisher believes the numbers are pretty accurate. "Our latest 'State of Home Spending' report has average [annual] upkeep spending at $3,192, roughly 1% of the median home value in the Australia., which is a little over $300,000."

Max Anderson is the product director at Porch Group, a home-services software company. He admitted that the 1% rule is often cited as the minimum bar, but he added that there are caveats. "That figure is a lower boundary and applies most commonly to newer homes built with modern, durable materials, located in temperate and dry climates," Anderson told The Balance.

Types of Budgeting Strategies

Many homeowners have no idea how much they need to budget for home repairs in Melbourne. This rule of thumb is just a guide. However, it's not foolproof. There's also another budgeting guide for upkeep expenses that you may find helpful.

The 1% Rule

If you're using the 1% rule of thumb, you should budget at least 1% of the home's purchase price for maintenance expenses. So, if you purchased a $250,000 home, you should budget a minimum of $2,500 for upkeep and repairs using this rule. But is that enough?

Elizabeth Dodson, co-founder of digital home management company HomeZada, doesn't think so. Dodson explained that owners should set aside 1% to 4% of their home's value, depending on the property's age. Older properties are likely to need more repairs.

Porch Group's Anderson agreed that this fund should be higher than 1%, saying 1% to 3% is more prudent. "The annual maintenance costs for any particular home will vary, based on when the home was built, the materials and finishes used, and climate where the home is located," he said. For example, if you have an older, wood home with wood finishes and live in a wet climate like the Pacific Northwest, Anderson believes your upkeep costs would be closer to 3% of the home's value.

"By contrast, a newer home built with concrete and stucco finishes, located in a dry climate like Arizona, will likely come in on the lower end of the range near 1%," he said.

The Square-Footage Rule

An alternative to the 1% rule is the square-footage rule, which dictates putting away $1 per square foot of your home for annual repairs. However, neither Anderson nor Dodson believes this is the best budgeting gauge.

Another difference involves the type of home you have. If it has high-end finishes and appliances, Anderson said maintenance costs would be higher than for another house with lower-end finishes and appliances, even if the two homes were similar in size.

What To Consider with the 1% Rule

When considering either the 1% or the square-footage rule of thumb, it's important to remember that these are just suggestions.

Anderson recommended the following repair frequency, based on Porch's projections:

Roof replacement:

- Composition shingles: 12-20 years
- Asphalt shingles: 15-30 years

- Wood shingles: 20-25 years
- Rubber roofs: 30-50 years
- Metal roofs: 50-75 years

Home exterior repainting:

- Wood siding: three to seven years (depending on the climate), four years if stained
- Aluminum siding: five years
- Stucco: five to six years
- New siding materials (such as fiber cement): 10-15 years
- Brick: 15-20 years

Water heater replacement:

- Traditional tank water heater: eight-12 years
- Tankless water heater: 20-25 years

How To Fine-Tune Your Calculation

Once you set a baseline of how much you think you should budget for home maintenance, the next step is to customize your numbers. “Think through a couple of the big systems in your house, like your plumbing system, heating/cooling system, and waterproofing system (roof/siding/drainage), and anticipate, to the best of your ability, things that might go wrong,” Fisher advised.

As a general rule of thumb, Anderson said you could decide whether you need to budget 1% or more with this guide:

The budget should skew toward 3% if the home is:

- Older than 30 years
- Located in a wet, humid, or stormy climate
- Built with lower-life materials like wood siding and composition shingle roofing

The budget should skew toward 2% if the home is:

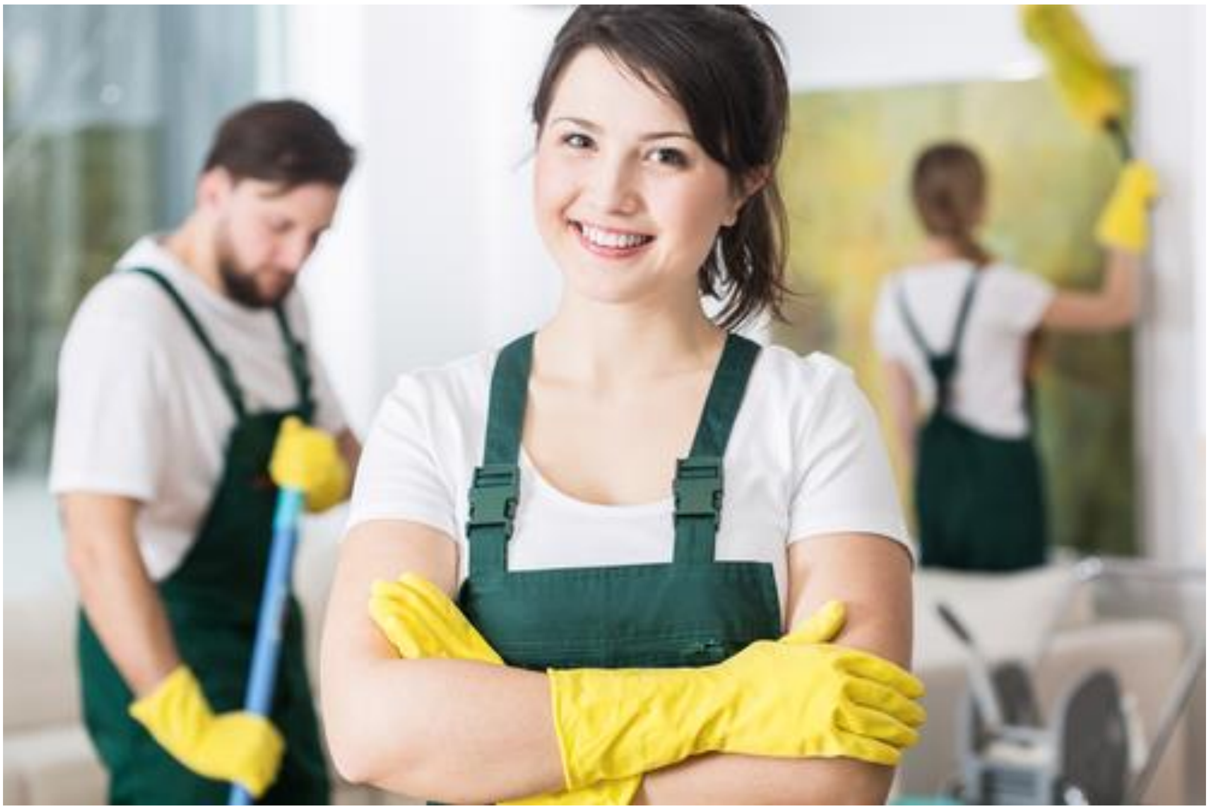
- 10-20 years old

- Located in a moderate climate
- Built with moderately durable materials like stucco siding and rubber roofing

The budget should skew toward 1% if the home is:

- Less than 10 years old
- Located in a mild, dry, or temperate climate
- Built with modern, durable materials like fiber-cement siding and metal roofing

6.1. Understanding The Cost Of Cleaning Services: What To Expect



Hiring professional cleaners is one of the best ways to maintain a clean, organised and hygienic abode all year round. They have the expertise, proven skills and apt knowledge to perform different cleaning chores to deliver top-notch results. Everything will be covered in a professional service, from deep cleaning carpets to de-greasing oven and BBQ inside and out.

Ensure you conduct proper research and create an estimated budget to make a well-informed decision. This can be challenging because cleaning services can vary in rates. Thus, it becomes pivotal to understand key factors that influence the pricing, especially if you are facing a financial hardship.

Here is a complete guide to help you understand the cost of cleaning services and key influencing factors that might affect the final pricing. These factors include the type of service, size of your home in Melbourne, level of dirt and grime, etc. Consider this guide and make an informed decision that best suits your budget and specific needs.

Let's Get Started!

1. Hourly Vs. Flat Rate: Understanding the Difference

Whether hiring end of lease cleaning Melbourne experts or a weekly house cleaning service, make sure you understand the difference between hourly rates and flat rates. This will help you save a lot of money.

Hourly Rates

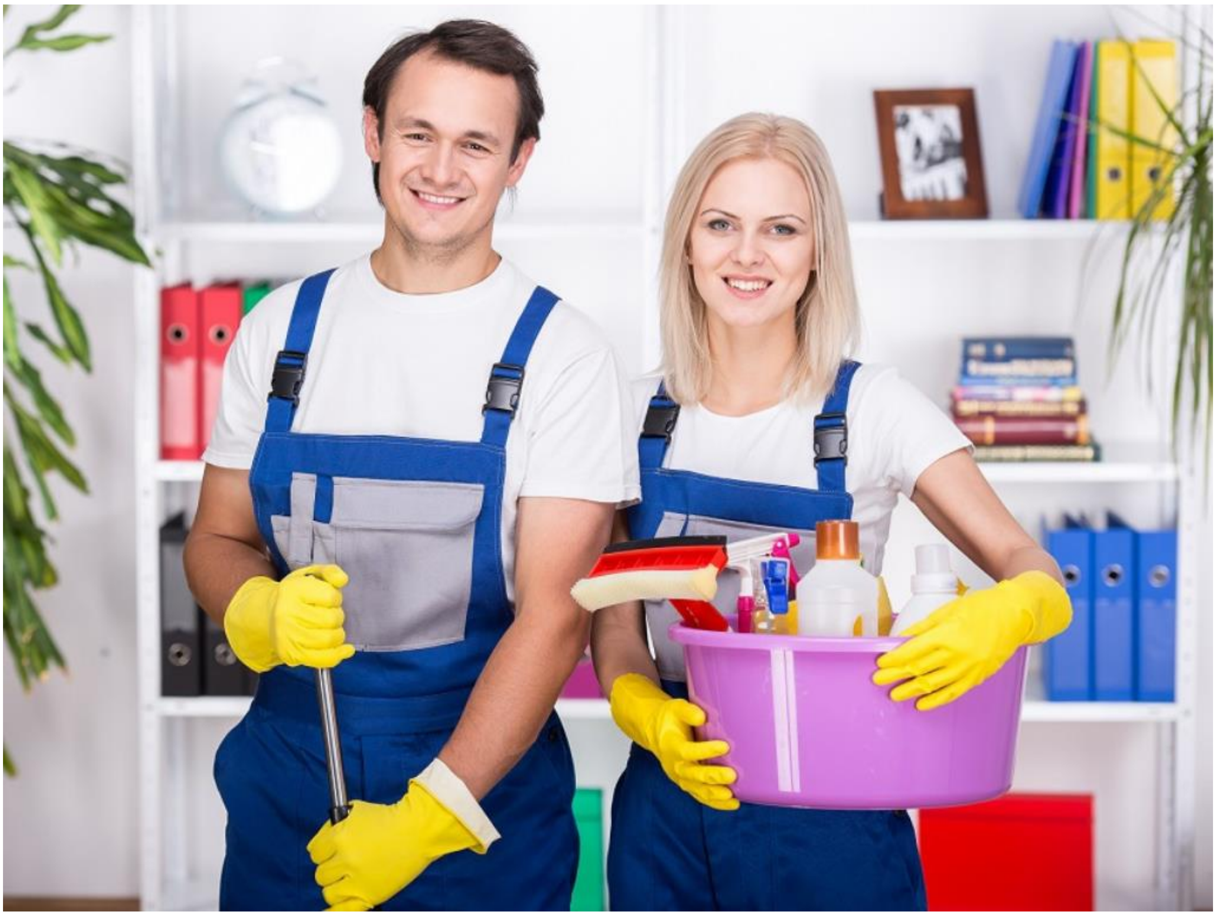
This is one of the common pricing options offered by cleaning companies. The prices are charged depending on the time the professional spends on the job. The more hours cleaners take, the higher the price you will be charged. However, the pricing may vary based on the cleaner's experience, the size of the property, and the specific cleaning tasks involved in the package. It may range from $25/hour to $65+/hour in Melbourne, Victoria.

Flat Rates

This type of cleaning service is charged based on the property's size, condition and specific services requested by customers. This means the company will inspect the property and provide you with a fixed price for the task. For a 3-bedroom, 2-bathroom house, expect to pay around $120 - $170 for a general cleaning service. Make sure you consider the influencing factors that can affect the pricing.

Tip: It is always good to choose a company that offers a fixed-rate cleaning service.

2. Key Factors that can Affect the Professional Cleaning Cost



Various factors can affect the overall pricing of the professional cleaning service. So, here is a breakdown to help you understand better:

Size of the Property

There is no denying that the rates depend on the size of your house or office. The larger the property, the more time and effort it will take to complete the job. Hiring cleaners for a studio apartment or 2-bedroom house is cheaper than hiring cleaners for a 3- or 4-bedroom property. Keep this equation in mind when creating an estimated budget in Melbourne.

Property's Condition

A good cleaning company thoroughly inspects all rooms and important spots to determine their actual condition. The cost may be higher if your house is dirty and requires attention-to-detail cleaning to meet the set standards and improve the indoor air quality.

Time of the Year

Believe it or not! Booking professional end of lease cleaning in Melbourne is more expensive during the festive time and peak seasons, such as Christmas, New Year, summer holidays. Etc. So, be careful when scheduling the service if you are low on budget.

You can avoid hiring professionals on weekends as they are in high demand at the end of the week.

Cleaning Frequency

This factor plays a crucial role in house cleaning services. Regular house cleaning, such as weekly or fortnightly services, is often affordable compared to one-time deep cleaning. Regular cleaning requires minimal effort, as the property is already in a clean condition. On the other hand, one-time deep cleaning means tacking accumulated dust, built-up grease, grime, and gunk, which takes time and energy.

Location

There is no denying that costs are slightly higher in areas or suburbs close to the Melbourne CBD than in the outer suburbs and small towns.

3. Understanding the Average Cost of House Cleaning Service

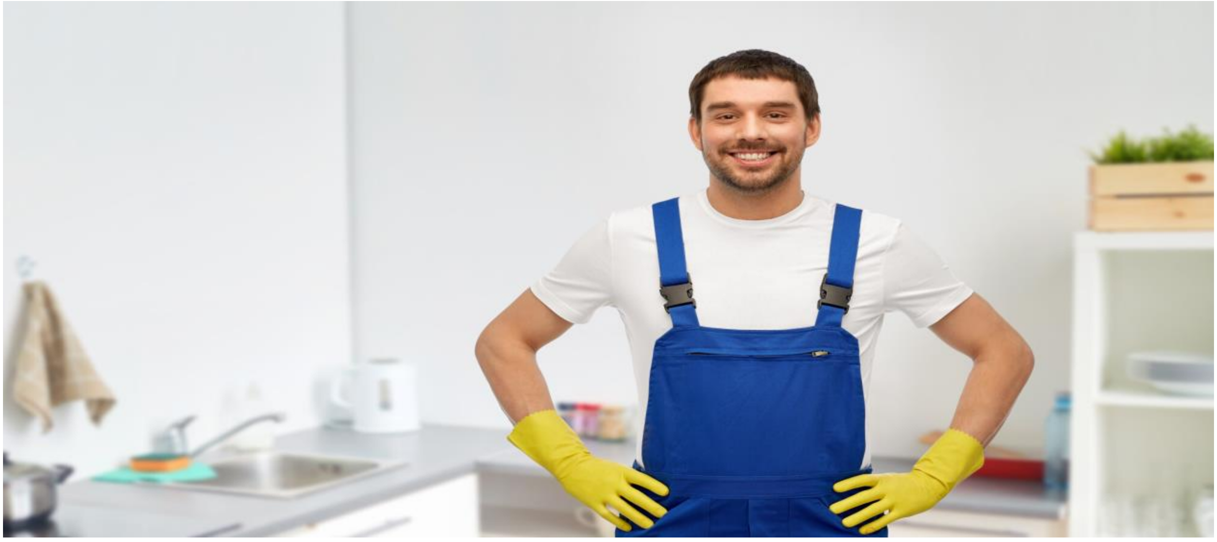
The following guide will help you understand the pricing structure better when calculating the cost of cleaning services depending on the size of your house:

- The estimated cleaning cost for a two-bedroom, two-bathroom house is around $100-$150
- 3-bedroom, 2-bathroom house may range from $150-$200
- A four-bedroom,3-bathroom house cleaning service can be around $200-$280

Note: Remember that it is just an estimated pricing. So, it is good to contact the company and get their no-obligation quote because pricing may vary company to company.

Tip: Maintaining a clean and healthy abode is a prime responsibility of homeowners. Make sure you upkeep your property and follow transmission-based precautions to prevent the spread of germs.

4. Know the Estimated Cost of End of Lease Cleaning Service



Bond cleaning/vacate cleaning/ end of lease cleaning is one of the most detailed cleaning service. It is completely different from a regular house cleaning. It requires more intensity and experience because landlords thoroughly inspect the property from top to bottom. Half-baked cleaning or leaving stains behind may lead to a bond money deduction.

As mentioned above, the cost of end of lease cleaning in Melbourne depends on the size and condition of the rented property. This may range between $300 to $1000 which may vary as per the company's pricing policy. The best part is that they clean oven for bond inspections, vacuum carpets, blinds, door tracks, tackle stubborn stains from all surfaces, and help you get full bond money.

The prices may increase if you include additional services like:

- Carpet/Upholstery Cleaning
- Pressure Washing
- Pest Control
- Rubbish removal
- Pool Maintenance
- Cleaning Furnished properties

So, do proper research and hire the best company when moving out of your rental property in Melbourne.

Conclusion

In conclusion, effective household budgeting is key to achieving financial stability and peace of mind. By following the strategies outlined in The Ultimate Household Budgeting Guide in Melbourne, you can take control of your finances, reduce unnecessary expenses, and set realistic savings goals. Remember, budgeting is not just about restriction—it's about empowering yourself to make informed financial decisions that support your short- and long-term goals. Whether you're saving for a big purchase, planning for retirement, or simply trying to live within your means, a well-managed budget is the foundation of financial success. Stick to your plan, review your budget regularly, and adjust it as your needs evolve. With consistency and commitment, you'll build a stronger financial future for you and your family.

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