

- Savings and investments

■ 100 MONEY-SAVERS TO TAKE BACK CONTROL

There's no doubt times are tough. Personal Finance Writer ANTHONY KEANE has put together a hit list of 100 money savers to help you take back some control

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The biggest price rises in living memory for most Australians has meant action is required to bring many household budgets back into balance. Sort My Money founder David Rankin said this was the first time he could remember that Australians had to deal with synchronised sharp price rises across mortgages, rents, fuel, food, energy and other key expenses.



Beyond Bank Australia national operations manager Sophie Scott-Young said many people did not realise where all their money went, so categorising and monitoring spending using apps could help them “see how it all adds up”.

We've sourced 100 money-saving tips from organisations including Moneysmart.gov.au, Canstar, MyBudget, Mozo.com.au, Finspo, Carsales.com.au, Transurban, iSelect, Whistleout.com.au, Beyond Bank Australia,

Sort My Money, and many from our own experiences. HOUSING

1 Variable interest rates are rising but there is still a wide variety of rates on offer. Compare your current rate with other lenders to see if you're paying too much. Mortgage brokers and comparison websites can both help.

- 2 Look beyond the big four banks, as smaller lenders and online mortgage providers often offer the cheapest rates.
 - 3 Contact your existing bank to ask if they can deliver you a cheaper interest rate or refinance to a different mortgage product that costs less.
 - 4 Make extra repayments where possible – every extra dollar paid off the debt works in your favour.
 - 5 Use an offset account, where every dollar of savings works against the loan principal and can wipe years off the life of a mortgage and thousands of dollars of interest.
 - 6 Pay fortnightly instead of monthly: multiply the monthly rate by 12, then divide it into 26 fortnightly payments – effectively creating an extra month of repayments each year to pay down a mortgage faster.
 - 7 Check what fees you pay on your mortgage, and ask your lender to waive monthly loan fees.
 - 8 If a landlord tries to jack up your rent next renewal, don't feel embarrassed about moving back home with mum and dad or housesharing with friends.
 - 9 Suggesting a longer-term lease – perhaps 18 months or more – may prompt landlords to keep your rent relatively low. Landlords love certainty, long-term tenants, and avoiding re-letting fees.
 - 10 Examine the variety of first homebuyer incentives available. House prices are tipped to fall, so renters may soon become owners.
- #### GROCERIES
- 11 Don't go shopping on an empty stomach – it's dangerous to your bank balance because temptation will strike more easily.
 - 12 Always shop with a list, prepared at home after a fridge and pantry check, so you are not doubling up on items.
 - 13 Check supermarket websites for specials or use apps such as Trolley Saver, Frugl and Half Price to find big discounts.
 - 14 Aim to do one large shop each week rather than daily top-ups, as regular visits can lead to overspending.
 - 15 Buy fruit and vegetables that are in season – when lettuces cost shoppers more than \$10 each, bananas and avocados can be dirt cheap.
 - 16 Meat is expensive, so plan some meals that don't include it – vegetarian options can be filling and healthy.
 - 17 Use unit pricing to check for value. Unit prices are the cost per unit of measure, such as per litre or per 100g, and are displayed with the price on the supermarket shelf.
 - 18 Plan a week's worth of meals in advance and only buy the ingredients you need.
 - 19 Buy products in bulk rather than more expensive smaller packages, but only if you can avoid wastage.

20 Consider buying frozen vegetables, which are usually just as healthy, when the fresh stuff is out of season and expensive.

TRANSPORT

21 Use free fuel price apps and websites to check what prices are in your area – different outlets can vary by more than 30c a litre.

22 Most capital cities have fuel price cycles where costs can change between 30c and 40c a litre each month – search for petrol price cycles on acc.gov.au to check where your city currently sits.

23 Do you live relatively close to workmates and are able to carpool? This could potentially cut your fuel costs in half.

24 Avoid aggressive acceleration, braking and speed, as this chews up fuel.

25 Use fuel discount offers from shopping docket, apps and other business deals – they can often be stacked on top of each other for bigger savings.

26 Avoid unnecessary drag from open windows.

27 Remove unnecessary weight being carried in your vehicle, and keep tyres inflated correctly. 28 Avoid short trips, because cold engines can use 20 per cent more fuel, and steer clear of idling – turn the engine off when possible.

29 Don't feel compelled to use your car dealer's servicing department, especially if it's expensive. Other mechanics can also do warranty services and repairs.

30 If using public transport for short trips, consider riding or walking – it's healthier and costs nothing.

PHONE & INTERNET

31 Compare prices for phone and internet plans online – several comparison websites offer this service.

32 Have you checked your internet bill lately? Prices have dropped for some services and you may be paying much more than you need to.

33 Use an internet plan that matches your usage – paying top dollar for the fastest speed and biggest data allowance may be unnecessary.

34 If the NBN is too expensive, consider alternatives such as 5G or other mobile options.

35 Buying a phone outright and signing up to a BYO plan can be cheaper than paying it off over a lengthy contract.

36 Consider small telco brands outside the major companies as they often have cheaper deals yet still use the big companies' networks.

37 If your family has phone and internet deals with different providers, examine whether bundling them with one company can deliver discounts.

38 Can your phone and internet company deliver savings elsewhere? For example, Telstra offers its customers discounts on sport streaming service Kayo and Foxtel.

39 Buying second-hand and refurbished phones can be a cheaper alternative when purchasing devices.

40 Sell unwanted phones and other devices you may have left stashed in a drawer after you last upgraded.

ENERGY

41 Use the energymadeeasy.gov.au website to compare and shop around for the best deal for electricity, gas or bundled services.

42 Don't set and forget when it comes to electricity – retailers' offerings can vary dramatically and change often.

43 Compare both default and market offers from electricity providers to get the best deal.

44 Some energy retailers offer a better price if you pay on time or use direct debit, so check if this might deliver you a discount.

45 Use natural sunlight to warm your home where possible.

46 Turn off appliances at the wall, because the cost of standby energy can top \$100 a year.

47 Don't forget the little things – only boil the water you need, as kettles are huge energy guzzlers.

48 In winter, set your airconditioner heat to about 20C, because every degree higher uses about 10 per cent more energy.

49 Wear appropriate clothing for the season inside the home.

50 Block out extreme weather by using blinds and curtains wisely, keeping doors closed and using door snakes.

HEALTH

51 Don't pay a loyalty tax on health insurance because you stick with the same provider. Use comparison websites to check what other insurers are offering.

52 Money may be tight, but don't ditch private health insurance altogether if it's going to result in you paying more money in penalty taxes through the Medicare Levy Surcharge.

53 Consider increasing the excess on your hospital cover to lower your premium.

54 Older Australians should check if they are eligible for the Commonwealth Seniors Health Card. You don't need to be on the age pension to receive it, and savings can be huge.

55 Private health insurance extras cover is expensive, and unlike hospital cover you don't potentially get penalised by the ATO if you don't have it. Examine whether it's giving you value for money.

56 If you have extras, look for included benefits such as free dental checks. Ask your health fund for a full list of benefits.

57 Check if you can get additional savings on health insurance by paying by direct debit or annually in advance.

58 Are you using your gym membership enough? Homebased fitness programs boomed online during the pandemic, and the cheapest type of exercise – walking – is free.

59 Some people need motivation from personal trainers, but others can get fitness advice and programs through free videos online.

60 Examine if you're wasting money on health supplements, which are not necessary for most people who have a good diet.

CREDIT CARDS

61 Pay your credit card balance off in full every month, even if it means dipping into savings or your mortgage. The 20 per cent average interest rate on credit cards outweighs savings elsewhere.

62 Use reward credit cards wisely to earn benefits such as frequent flyer points, but they lose all their value if you are paying interest on the card debt monthly.

63 Use your credit card statement to monitor where your money goes. In today's tap-and-go world it's a valuable insight into spotting overspending.

64 Consider paying with debit rather than credit.

65 People stuck with regular credit card interest bills should switch to a low-rate card.

66 Lower your card limit to reduce the temptation to spend.

67 If you're mired in credit card debt, talk to your bank about a debt consolidation loan at a lower interest rate, then cut up the offending card.

68 A zero-interest balance transfer credit card can also save money, as long as you don't reload debt on the old card too.

69 Maximise the use of credit card reward programs and combine with other rewards at supermarkets and other retailers. Some reward cards offer travel credits that offset their annual fee.

70 Check if your credit card offers free travel insurance, and use this on your next trip.

FINANCE & INSURANCE

71 Make your money work for you – avoid keeping cash in a zerointerest savings account when it can be used to reduce debt and interest costs.

72 Compare insurance costs online for car, home, contents and other cover. Price differences between insurers can be hundreds of dollars a year for the same protection.

73 Call your insurer and ask them if you are paying the same premium that new customers are offered – if not, demand a better deal.

74 Most insurance policies renew automatically but always check for premium rises.

75 Increasing your voluntary excess can lower your premiums, as can bundling insurance products with the same company to get an overall discount.

76 If you have a second car that is not driven regularly, search for a limited kilometre car insurance policy that may be much cheaper.

77 Some insurers offer discounts for signing up online – check if this applies.

78 If you are paying life insurance premiums, examine moving this cover inside your superannuation where you won't feel the cost in your hip pocket. Seek advice before acting.

79 Consider salary sacrificing into superannuation and other government incentives to lower your tax bill and boost the size of your nest egg.

80 Real estate investors should get a depreciation report on their property to potentially save tens of thousands of dollars in tax.

ENTERTAINMENT

81 Dining out discounts are still available through the Entertainment Book, which has migrated online.

82 If you're a regular user of food delivery services, try to cut back and put that money into savings every time you say no.

83 If you're paying for the premium option on streaming services such as Netflix, consider a simpler package.

84 Are you subscribed to multiple music or other online apps and services where you only need one? Do an electronic stocktake now.

85 If you have a large collection of classic movies on DVD, create a list and share them with friends.

86 Family game nights had a renaissance during lockdowns, and there's no reason this free form of entertainment should stop. Monopoly or Twister, anybody?

87 Reassess all the entertainment spending that you stopped or slowed during the depths of the pandemic. Did you miss it? Are there better options for your money?

88 Don't let peer pressure force you to fork out hundreds of dollars for concert or show tickets you don't really want.

89 Instead of buying new books, check if you can borrow them from a library.

90 Avoid being sucked into micropayments within online games, and check that your kids are not getting caught out either.

HOUSEHOLD/FAMILY

91 Talk to your neighbours about which bill providers they use and strategies they employ to save money – something may resonate.

92 If you've been working at home, don't forget to claim tax deductions for the hours worked – the ATO's temporary shortcut method pays back 80c per hour, and there are also more lucrative home office claims available.

93 Consider a side hustle to make some extra cash – there's a growing range of online platforms for freelancers.

94 Unleash the value in your spare rooms, storage space or assets such as cars, caravans and boats, using sharing economy platforms where people pay you to borrow stuff.

95 Sell things around the home that you no longer use. Most people have thousands of dollars of value in unwanted items.

96 Cut out one family takeaway meal each week and potentially save more than \$1000 a year.

97 Plant fruit, vegetables and herbs in your backyard or balcony to save on living costs.

98 Making your own lunch and bringing it to work can easily save you more than \$50 a week.

99 Buy quality second-hand goods rather than new, and consider renting items on sharing economy platforms rather than splurging on something you will rarely use.

100 Make gifts for family and friends, who will generally appreciate the thought more than the cost.