



Get your
finances in
shape for
summer

Need a 5 day Financial Fitness Challenge?!?!

If you're stressed about where your money goes, overwhelmed by debt or don't have any cash set aside for emergencies, now's the time to think about getting your finances in order before the good times of summer are over. To help you on your way, we've got a five day challenge, so if you're keen, it's time to jump to the starting line and get things underway!

All you need to do is put an hour aside each day to start getting your finances in shape. And why not tell a friend or family member you're doing this, or even better, get them involved? After all, being accountable is proven to make you more successful* in achieving your goals.

Day 1 – Create a budget

Creating a budget and tracking your income and spending can help you see what money you have coming in and what money you have going out, giving you insights into how you use money. Start by recording:

- **What you earn** – wages, salary, other sources of income
- **What you owe** – your debts, including credit cards and loans, plus any fees and interest charges
- **What you spend** – living expenses, including things like food, bills, transport, gifts and entertainment.

Once you've crunched the numbers, you can then look at areas to make some savings. And, there are plenty of tools which can help you on your way.

Day 2 – Compare your providers

List your current providers for things like your home loan, bank accounts and credit cards, mobile phone, internet and gas. How much do they charge and what do you get for this? Comparing providers can often end up saving you money in the long run, so do your research and see what competitors are charging and offering in comparison. If you can quote a better deal, your current provider may match it or offer you something better.

Day 3 – Review your insurances

You might have a variety of insurances—home and contents, car, pet, personal and health. Now is the time to assess not just whether you can make savings on your insurance policies, but whether you have the right type and level of cover. To do an initial assessment, make a list of:

- What insurances you have and which companies these are with
- What you're covered for and whether you think this is the right amount
- What you're paying currently
- What the competitors are offering

Consider whether you have insurance inside your super and if so, whether the level of cover is adequate.

Day 4 – Get on top of your super

It's important to think about super early on, as many Australians will be looking at a retirement of 30 years or more. Spend a bit of time today getting across these things:

- Do you have any lost super? The good news is we can find any lost super for you
- Whether your super money is all in one place, or spread across different super funds
- What your super balance is (or balances are)
- The amount (or %) you're being charged in fees
- What investment option(s) you're in and the investment performance over the longer term
- Whether your beneficiaries are up to date

Day 5 – Embrace online services

There are a range of things you can now do online that can help simplify and streamline your financial life.

- Set up direct debits so your bills are paid on time
- Elect to receive communications electronically. This will help the environment, as well as your hip pocket, as some providers now charge for paper-based communications
- Check and update your details, so your providers don't lose track of you
- Set up a good online filing system, and make sure you back it up!

With these things in place, you can sit back, relax and enjoy the rest of summer!

Source: AMP News & Insights.

*Dominican University, Goals Research