



Boost your savings for Spring

In the cooler months we spend a lot more time getting cosy inside. Why not use some of that quality indoors time to give your finances and future plans a little love?

Dust off your budget

Has your budget been gathering cobwebs? Or maybe you haven't made one in a while, if at all? There's no doubt that making a budget is easier than sticking to one, so it's easy to lose sight of our best laid plans. Block out some time to review your budget and see where you're killing it or where there's room for improvement. Bucket budgeting, which involves setting up multiple personalised accounts for different types of spending and saving, is a popular tool that many Aussies are using to keep their budgeting on track.

Weed out bad spending habits

Now that you've busted out your budget and know where your trouble spots lie, it's time to have a look over your credit and debit card statements to work out exactly where you're overspending. A lot of overspending habits come down to convenience and being on autopilot. Sometimes, it's easier to grab takeaways on a Friday night than cook or you're just in the habit of picking up that daily latte on your way in to the office. Once you're aware of the things that trip you up, you can focus on building new behaviours that set you up for success, such as doing a weekly meal plan and shop.

Toss out old debts

If you don't already have a debt payment plan in place, now's the time to get on top of it. There's nothing like defeating debt to give you newfound financial freedom. Some people make a list of all of their debts and what they cost, and then prioritise based on how much they can afford to pay off. If you are not sure, you should consider getting independent financial advice.

Polish your savings plan

Okay, now it's time to get creative about how you can boost your savings. Side hustles are all the rage these days. Besides being a nifty way to make extra cash they can also allow you to explore a passion or hobby on the side. Whether it's making and selling jewellery on Etsy or taking on jobs for extra cash via sites such as Airtasker, there are a host of ways to make extra income outside of your day job (just remember a second income stream could impact your taxes, so always check with an accountant to be sure). It could be as simple as doing a big clear out and selling the excess on eBay or Gumtree. An ING Savings Maximiser is a great place to stash your newfound cash and keep it growing.

Gather your game plan

It's much easier to stay on track when you have a clear view of your financial plan to keep you motivated. Sit down and really have a think about which financial goals are the most meaningful to you and why. Perhaps there are some you set previously that actually don't hold as much weight for you anymore and can be de-prioritised? A solid financial plan will encompass all of your goals from the short term (saving for your next holiday) to the long term (thinking about your super) with milestones along the way to keep you on track.

Source: ING, 2019

We will guide you with a tailored approach that works for your circumstances. Give us a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.



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