



## Four ways to declutter your finances

Ready to discover the life changing magic of simplifying your money management? Taking the lead from minimalism guru Marie Kondo, we bring you a step-by-step guide to applying decluttering principles to your finances.

### Less really is more

Of course, we're not talking about giving all your money away to make life simpler. But simplifying your finances will almost certainly make it easier to stay on top of money matters. When you're dealing with too many bank accounts, bill payments, super balances and debts, you're far more likely to lose track of what's going on with your money. And that means things can fall through the cracks, which leads to missed opportunities as well as long-term problems.

### 1. Budgeting based on your values

Just as Marie Kondo lays down the challenge to only keep things that bring you joy, it's just as important to prioritise things we value when spending money in the first place. Understanding what you value most, and then taking a good look at where your money is actually going can be a powerful way to shift your spending habits.

### 2. How many bank accounts?

Although it can help to have different bank accounts for savings goals, and another to make sure all your regular expenses are covered, keep multiple accounts to a minimum to save time and effort. Monitoring balances, interest and outgoings for so many accounts just makes things complicated.

Having four separate accounts should be enough for you to manage income and expenses with ease and keep everything simple and smooth with your cash flow and savings. The majority of your money will go into the household account for everyday expenses, with two savings accounts, one for short term goals, like saving for a holiday, and another for your financial future. Funds from this third account might go towards a rainy day fund, your super or some other type of investment. And having a fourth account where you can channel about 10% of your monthly income to spend on yourself, guilt-free will allow you to [save for the future without missing out on enjoying yourself, here and now.](#)

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SOLUTIONS  
THAT MAKE A  
DIFFERENCE  
TO YOU.**

### 3. Simplify your super

Over a lifetime your super balance has the potential to become one of your biggest financial assets. So making sure you're receiving all the [super contributions you're entitled to](#) and [knowing where they are](#) is an important part of [financial housekeeping](#). It's not unusual to lose track of super if you've changed jobs or moved house a few times. The [MyGov](#) portal ([www.my.gov.au](http://www.my.gov.au)) and ATO offer a free service to help you find lost super.

The fund you're with now can also help you track down super balances held in your name and consolidate them into a single fund. Not only will consolidating super give you fewer funds and statements to keep track of, it can also save you a fair amount in fees. Before you decide to close any of your existing accounts, it's important to check whether you'll still have the [right level of insurance cover](#) as you'll often have personal insurance policies - such as life or income protection insurance - arranged and paid for through each super fund.

### 4. Do away with debt

Clearing multiple personal debts once and for all can seem like an impossible task. As you struggle to get back to zero, temptation can creep in to just borrow more and become resigned to debt as a permanent part of your financial situation. One option is to [consolidate your personal borrowing](#) into a single repayment to make it easier to chip away at the outstanding balance. Your mortgage provider may be able to refinance your home loan so you can bundle debt repayments with your mortgage and benefit from a lower rate of interest as a result.

A little bit of decluttering can certainly go a long way for your future. Touch base with your financial advisor if you need a hand.

Source: Money & Life January 2019

A tailored approach is recommended so call us for assistance and advice on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.



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YOUR LIFESTYLE AND FINANCIAL DREAMS.**