

ALL ABOUT SAVING

How much fun is spending? It's awesome right? We all love to spend but the hard part is often having the cash to buy what you really want. These are our favourite tips to save more effectively.

REDUCE SPENDING

- Food: Reduce what you spend on food (yes that means less 'take-aways' and more meal preparation at home or buying things on special in the supermarket).
- Transport: Look at what you spend on transport. Could you car-pool with a mate or a family member to save on petrol or public transport costs?
- Fitness: Instead of joining a gym to get fit, look for no-cost classes or running groups in your local area or try free online workout videos or fitness challenges.

SET A LIMIT

Create a savings plan and set a spending limit for each month. You can put aside money for bills and expenses and set up a plan to reach your financial goals.

KEY TAKEAWAYS

- Have a good look at what you're spending your money on and think about what is essential and what isn't
- Consider buying secondhand rather than new. Often it's just as good!
- Have a look at what items you have around the home that you don't use anymore and could sell online. (check with your parents first 😊)
- Consider how you might make your money grow.

TERM DEPOSITS

Term deposits are a secure way to save, offering higher interest rates for fixed terms with usually no fees unless you withdraw early. Compare features like time frames, interest rates, and set-up fees.

Only use Authorised Deposit-taking Institutions (ADIs) like Australian banks, building societies, and credit unions, which are covered by the Australian Government's Financial Claims Scheme.

Beware of Scams!
Scammers may offer fake investments to "beat inflation" and contact you unexpectedly. For more about scams see Factsheet: How to Spot a Scam

USE A 3 BUCKET APPROACH

- Splurge bucket – this is for everyday spending 'little things'
- Save bucket – this is for your savings goals for big things worth working for
- Give bucket – this is for acts of kindness, such as donations to charities, etc.

