

10 Ways to Save an Extra Dollar

Now that the festive season is over, you will be able sit down and review your normal spending habits and expenses. We have put together a list of areas for you to look over to help cut unnecessary spending. We have also added some internet sites for you to explore for details. Below are 10 ways to help you save that extra dollar!

1. Bank Accounts:

Look at the interest rates you are currently receiving on your everyday savings account and compare this to other accounts with your bank.

We often find an internet account with your current bank pays a much better rate of interest and your money is still at call. Different banks offer different interest rates and you may be able to get a better rate at a different bank. You may also be able to negotiate fees with your current provider or, discuss with them if there is a more suitable account that will meet your needs.

Useful resource: infochoice.com.au



2. Internet and Phone Service Providers

A majority of people now have a landline, mobile and internet connections. Many are getting rid of their landlines in favour of their mobile – after all it travels with you. Pay attention to your usage patterns and discuss with your provider if there is a better deal on offer that will better suit your needs. It is also wise to ask if there are better deals if you bundle all your services provided by your provider into the one account/contract. If your current provider cannot provide what you require, consider using another company – shopping around could potentially save you money.

Comparison Site: broadbandguide.com.au



3. Petrol

The cost of running a car, which is almost an essential asset for everyday living, can be quite expensive. A few ways that can lead to saving on costs for your car include:

- Fill your car up with petrol on certain days of the week. Most petrol stations offer cheaper petrol on certain days of the week so make sure you fill up on these days.
- Take advantage of the petrol discount docketts you receive via spending over a certain amount at a particular supermarket. You can often save 4c per litre off your petrol simply by doing your grocery shopping. This can quickly add up to a big saving.



4. Public Transport

If you are heading to Melbourne consider leaving your car at home/the station and catching the train. Fares are cheaper than the fuel cost of driving, you get free tram travel on arrival in the CBD, no parking costs (if you can find one), the opportunity to work or chill out whilst on the train and no stress from traffic congestion en route.



If you do use public transport on a regular basis, look at buying your tickets in bulk. This is often a much cheaper option.

5. Pause for thought

If you are window shopping and you come across something that you would love to purchase but it is not a necessity, do not purchase it that day. Leave it for a week. This will give you time to shop around including via your computer to see if there is a better price elsewhere or an appropriate alternative. During this time, you may even decide you do not need to purchase this item.

6. Government incentives

Take advantage of government incentives, for example, the government superannuation co-contribution (if applicable to you). This is an easy way to boost your superannuation account by up to an additional \$1,000 if you meet the eligibility criteria.

For those over Age pension age who are not receiving a pension, re-check to see if your circumstances might now allow for a small pension. Each year the pension asset test thresholds change. For more information see: centrelink.gov.au

Also for the over 65's and non pensioners check if you can get the Commonwealth Seniors Health Card, (facsia.gov.au) or perhaps a Carer's Allowance (\$105 pf) if you are assisting a partner or parent.

For those under 65, eligibility for the Low Income Health Care Card is available for couples on < \$753 pw and singles on < \$452 pw. The state government Seniors Card for those aged 60 and retired also offers some good concessions.

Seniorscard.vic.gov.au



7. Grocery shopping

There are a number of ways that you can save that extra dollar on your weekly shop at the supermarket:

- Buy home brand products. There are quite often significant savings to be made just from purchasing the cheaper brand – and quite often they taste the same.
- Put together a shopping list of what you need. This will help stop you purchasing 'on sale' items that you do not need or necessarily want.

8. Presents

Instead of buying presents for every occasion, use the creativeness within you to hand make a present to give a personal touch. Create your own cards, pot a plant, pick flowers from your garden, make home made short bread and cookies to give as a gift.

The list is endless.



9. Entertain at home

Dining out to catch up with family and friends can be quite costly to everyone involved. Instead, try entertaining at home and ask your guests to bring dessert or a salad.

10. Give up that daily coffee purchase and cook at home rather than buy takeaway

If you purchase a coffee everyday worth \$3.95, it would cost over \$1,400 per year. If you were to go without it and make your own coffee at home you could easily save \$700 or more per year. This is not only for coffee drinkers – try cooking at home instead of getting takeaway and watch the savings mount up!

We hope you have found these tips useful and they allow you to manage your cash flow more effectively following the festive season. If you found this article interesting, you will also enjoy our article [Planning for a Life of Leisure](#).

Please note: the above tips should be used as a guide only and is not personal advice. We have not taken into account your personal financial situation, investment attitude your objectives. You should consider whether the above will be suitable for your own personal financial situation and objectives. If you have any queries, please do not hesitate to contact our office.