

## SIX SAVINGS TIPS & RECOMMENDATIONS

from FNF's My Money Dream trainer and proud Jarowair,  
Wakka Wakka & Wulli Wulli woman, Larisha Jerome

### 1. MAKE A BUDGET

Have you created a budget and actually stuck to it for longer than 3 months? Me neither.

Let's be honest, creating a budget and sticking to it is hard. It's so important to create a spending plan that outlines and tracks your income and expenses going in and out.

Unexpected costs come up, the mob humbug for a loan and sometimes you don't get it back, or you accidentally forgot to unsubscribe from a free trial that ended \*face palm\* and it charges the yearly amount and now your account is in minus!

Yep, we've all been through it. This is why it's important to write down your budget to keep track and be in control of your finances to achieve financial wellness.

### 2. TRACK YOUR SPENDINGS

Having a journal to track your spending is great to identify spending leaks, negative spending patterns and is great for accountability.

I split them between my debts (mortgage, rent, personal loans, credit card etc), savings (emergency savings and general savings), expenses (everyday expenses like groceries, bills, petrol and gym) & luxuries (Netflix and Spotify).

Splitting my income and expenses into their categories gives me a clear snapshot of what's coming in and out and is a great tool for accountability.

### 3. PAY OFF DEBTS (Credit Cards, Pay Day loans & Afterpay)

Paying off your debt ends the cycle of repeated spending and frees up your money to buy the things you really enjoy, and gives you more financial freedom.

When you focus on paying off the smallest debt and then once that is paid off, move onto the next and eventually your debt will be paid off allowing extra funds to give you financial contentment to be able to achieve financial freedom.

### 4. OPEN A SAVINGS ACCOUNT (A maximiser account)

A savings account is important for accessibility, to make savings goals towards something that you want like a car, holiday or something simple like a new coffee machine.

Having an Emergency savings account is also important for any unexpected expenses that come up.

## **5. MINIMISE COSTS (Invest in a coffee machine & plan your meals)**

At the beginning of the year, I used to pay \$4 for coffee every day, for years without even realising, until I completed the My Money Dream program module where we calculate spending leaks. I was spending over \$1000 a year without even realising, which is crazy considering I could add that to my savings! I ended up investing in a coffee machine to minimise costs and limit to having a takeaway coffee here and there.

Writing a grocery list when going to the store and sticking to it has saved me so much time and money. I meal prep and bulk buy and bulk cook to save time and money!

## **6. SELL UNWANTED ITEMS – stop hoarding and start selling!**

Spring cleaning is one of my favourite times of the year. I go through my house and sell all my unwanted items online. An old chair, unwanted clothes, shoes, dinnerware, picture frames, the list goes on, whatever you may think is trash, is something somebody else will treasure.

Hold a Garage Sale, List items on Facebook Marketplace, Buy Swap Sell pages, eBay and Gumtree - you would be surprised on how much you could make to add to your savings!!

## **MY TOP RECOMMENDATIONS**

### **1. BOOK RECOMMENDATION: The Barefoot Investor**

<https://www.barefootinvestor.com>

This book will show you how to create an entire financial plan that is so simple you can sketch it on the back of a serviette ... and you'll be able to manage your money in 10 minutes a week.

### **2. PODCAST RECOMMENDATION: She's on the Money**

<https://www.shesonthemoney.com.au/podcast>

### **3. BUDGETING APP: Pocketbook – Expense Tracker**

<https://getpocketbook.com>

Securely link your accounts from multiple banks and track all your money from one place.

### **4. YOUTUBE CHANNEL: SugarMamma Tv**

<https://www.youtube.com/channel/UC4Apd1uiOZ368g9YEN4A1RQ>