



## Being money wise

Your family dynamic has changed – now so does the way you view your finances. It is important that you become a little bit more financially aware. Do you know how much money comes in every week via wages (and/or investment properties, shares, Centrelink etc.) and how much it costs your family to live every week? Does this total include all household bills (electricity, gas, rent/mortgage, rates, water etc.) and other expenses like; food, coffees, transport, nappies, medical, phone, internet, Netflix/Foxtel/Stan, entertainment (movies/ dinner/ breakfast out) etc.?

This is all important when accurately budgeting. Without this accurate account keeping it is very difficult to have money left over at the end of the week, especially if your dual income is significantly reduced or you are juggling being a single parent. The following are some tips to become a little more money wise:

- » Allocating a certain amount for spending each week – transferring this into a different account can help keep spending under control and will limit impulse buying.
- » Try limiting access to accounts by limiting the number of cards you carry.
- » Consolidating loans and looking for cheaper electricity/gas can also be a savings.
- » Reducing phone and internet spending by getting rid of your house phone and seeing what other plans are available, the phone market is competitive – take advantage of that – shop around.
- » Looking for fun cheap family activities to do like visiting weekend markets where you can get out and about but it won't necessarily cost you too much.
- » If you have a mortgage sit down with a lender and discuss options like splitting the mortgage into 2 loans – one with a fixed rate and the other with a variable rate, this can help keep mortgages down and also provide some savings which is accessible.

Whatever you do be wise about it, knowing where your money is going is the key to making changes and having some left over at the end of the month.