

## Cashflow tips to keep top of mind

We all like a good cost saving tip, even if it is something we already know. It never hurts to revisit some top tips and take a look at our current situation to see if there are savings to be made.

Any little savings we make throughout the year can be diverted to a bigger savings pool such as an investment portfolio to help build wealth over time.

### Check your super

If you are not completely aware of what you have in your super fund and how it is performing now is the time to do a quick investigation. Having one fund, instead of multiple funds may save you on fees. Being with a good performing fund rather than a default fund could mean a higher return on your investment, which really adds up over time. Making sure you are only paying for what you need is important too. If you are paying for certain insurance when you have a separate insurance policy outside super could be a cost you may wish to reduce or remove? However, there is not a one size fits all approach, which is why tailored financial advice could help to find a super solution that suits your individual circumstances.

### Salary sacrifice

This is a good way to reduce your taxable income and boost your super. Some of your pay is diverted to your super fund, hence reducing your taxable income, and this money is taxed within the super fund at only 15%. The other benefit of course is that it boosts your super fund and with the power of compound interest over time you can set yourself up for a nice retirement lifestyle.

### Utility costs

Reviewing your utility costs each year can be a great way to make little savings add up. By reviewing the contracts you are on, asking the provider for a better deal or getting onto a pay-on-time contract that offers a discount are simple ways you can save on utilities. Consider ways you can be smarter with your utilities at home – buy energy efficient appliances, turn off lights when you are not using them, take shorter showers, install a water tank, be conscious of your use of utilities.

### Consumption

Whilst you don't want to deny yourself too many little luxuries or conveniences, looking at your levels of consumption could expose some cost savings. Consider walking or taking public transport rather than driving everywhere, only buy what you need at the grocery store

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rather than stockpiling, reduce the number of times you eat out or buy coffees by one less a week, don't rotate your wardrobe items until you have worn out existing items, take advantage of free activities in your local area such as the library, beach, bushwalks which will connect you with the community and save money on entertainment.

A professional financial adviser can help you with cash flow and budgeting and then help you divert your savings into a vehicle that will start making you some money.