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## Feel Freedom After Defeating Debt

If so, here's a few simple steps to help you pay off your debts sooner and strengthen your savings.

### **Know what you owe**

The first step to get started is to know what you owe. This means making a list of all of your debts, and the interest rates of each. Make sure to organise them from the largest interest rate to the smallest. You'll probably want to repay the higher interest debts first, because they can cost you the most to borrow over time.

Once you're clear on your repayments, and where most of your repayment money is going, you'll be ready to create a plan.

### **Make some cutbacks**

When it comes to saving money, it's important to identify where you could cut back your spending. It may feel tricky, but to get your debt paid off faster, you need to be on-top of your outgoings. So, make a list of all of your spending to see where you could make some cutbacks, and free-up some cash.

### **Set a budget**

Once you know how much you owe, and where you can make cutbacks on spending, you can give yourself a budget to work with each month. You may find budget calculators helpful, because they can do a lot of the hard work for you. Through following your budget, you may be able to free-up some extra cash each month to put towards your debt, additional to your minimum repayment.

### **Grow your savings**

It may sound silly to start saving when you're focusing on making repayments but once you're in a rhythm, it's time to think about the future. In order to become (and stay) debt-free, you need to stay in control of your spending. A great way to do that is to have a little rainy-day fund set aside for unexpected circumstances.

So, as you start making repayments, pop a little extra into your savings account, to get yourself going.

*Source: ING 2019*