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## Simple Steps Can Have a Big Impact on Your Money Situation

Taking a few simple steps can be the difference between forging ahead financially and merely coasting along. And, action – rather than inertia – can pay off in regard to both saving, and making money.

### Take a Closer Look at Key Service Providers

On the savings front, sticking with the same service provider you've always used could mean paying more than necessary. Comparison site Finder, for instance, says around one in five Australians have been with the same telco for about the last decade. Yet these days we have over 30 providers to choose from and plans are becoming cheaper all the time. So, it's worth looking around to see if you may be able to get a better deal.

It's a similar story with electricity bills. Most of us know it may be possible to save by switching to a cheaper provider, but it can seem all too hard. However, a report by the Australian Energy Regulator found it's possible to save as much as \$1,400 by making the move to a cheaper supplier. With that sort of cash up for grabs, it can pay to visit the Energy Made Easy website to compare offers.

### Put Regular Savings on Autopilot

Taking positive action also counts towards achieving financial security. This is an area where your financial adviser can offer plenty of valuable tips.

An easy step could be to set up a regular transfer from an everyday account to a savings account. A colleague of mine did this a bit over a year ago, putting savings of \$50 per week on autopilot. In a busy life she pretty much forgot about it, thinking a \$50 weekly deposit wouldn't add up to much. Last week she checked the balance and found her savings had grown to over \$3,000. In another two years she could have more than \$8,000 – and that's allowing for today's low interest rates.

With that in mind, imagine the possible benefits of regularly adding to investments backed by growth assets. In fact, a 20-something who adds an additional \$50 per month to their superannuation savings could potentially supersize their final retirement nest egg by around \$50,000.

## Know When To Hold Steady

Taking an active approach to your finances is important though there can be times when it pays to sit tight.

As a guide, in February we saw the Australian share market take a dip, something that concerned many investors. But, let's put it in perspective. The 3.3% drop in local shares in the first fortnight of February would have resulted in a \$2,000 loss on super savings of \$100,000. That may not be cause for panic, and history tells us that quality shares will generally go on to recoup their value.

That said, sitting by and allowing short-term storms to subside is quite different from turning a blind eye to your finances altogether. Make a point of taking a few extra steps to make your money go further – you'll most likely come out the winner in the long run.

Speak to your financial adviser for tailored ideas on simple actions that can make a big difference to your long-term wealth.

