

# Reviewing your finances?

## Some money-saving suggestions

Many people refinance their homes or investment properties to reduce their monthly home loan repayments. What other aspects of your finances can you review to help save money?

### 1. Review the frequency of your home loan repayments

If you are paid weekly or fortnightly, see if you can change the frequency of your home loan repayments to fit in (this may not be possible on all products). Because the interest on your home loan is calculated daily, making a payment two weeks earlier each month saves you money in the long term, and in the short term helps make ongoing budgeting easier.

### 2. Consolidate debt

If you're paying high rates of interest for debt on credit and store cards – each of which will probably have an annual charge – think of consolidating debt in one place. You may very well be able to access a lower overall interest rate, reducing your monthly outgoings. You will avoid paying duplicate fees. Plus, a single monthly debt repayment is easier to manage than having to pay multiple credit card bills.



### 3. Cars

Cars are often the biggest family expense after home loan repayments. But as family needs change over time, and the price of petrol rises, we can find we have more expensive cars than we need. Could you downsize your car/s, not only reducing monthly repayments, but also potentially saving in maintenance, insurance and fuel costs? Have you thought about buying a scooter for short, local trips? Are you getting the best deal for the money you spend on your car insurance and repairs?

### 4. Insurance

There are three ways you may be able to save money on your insurance premiums. First, shop around when your renewals fall due rather than simply continue with your existing provider.

Also, you may be able to reduce monthly premiums raising the excess payable, or improving the security on your home.

Finally, some insurers provide discounted rates for bundling together policies such as home, contents, car, health or life insurance. Perhaps you could make an overall saving this way?

Organising your insurance through an AFG broker could save you money. For example if you take out Home insurance you could be eligible for a 10% discount for the first year and a bonus 90 free day's cover. Why not get a complimentary quote? What have you got to lose?

### 5. Clear out the shed!

Perhaps you have items of value gathering dust in your shed or garage? Whether you hold an old-fashioned garage-sale or go onto e-bay, perhaps now is a good time to get money for the belongings you're never going to use.

### 6. Financial Planning

If you'd like personal advice with your financial future, an AFG Financial Planner would be happy to help. Financial Planners can help you to set goals and implement a plan to help you reach them. To contact your local AFG Financial Planner, call 1300 003 623.