

# FACTSHEET: Money Management Tips

Paying bills is a part of life and if you are on a low income getting by can be tough. These tips will help you reduce your expenses so you have more money for other things.

Keeping on top of bills can be difficult. With a little forward planning you can avoid 'bill stress'. Our money saving tips can help you reduce your expenses. So, after all your bills are paid, you have more spending money for yourself.

## Planning Ahead

Regular bills you will receive include water and electricity bills.

- Consider paying a regular fortnightly amount so that when the bill comes in you don't have to find a large amount of money.

## Make the most of your money

Phones - Check your phone plan to make sure you are getting the best value for money deal.

Bank accounts - Shop around for an account that offers:

- No account keeping fees
- Free monthly statements
- No minimum deposit amounts
- No overdrawn fees

## Budgeting - work out where your money is going and make it stretch further

ASIC's MoneySmart website has a fantastic section for budgeting on a low income. Do yourself a favour and check it out at:

[moneysmart.gov.au/managing-your-money/budgeting/managing-on-a-low-income](https://moneysmart.gov.au/managing-your-money/budgeting/managing-on-a-low-income)

## Changing habits can help you save money

TrackMySPEND® app by ASIC is an online tool to help you work out where you can make simple changes to keep more money in your pocket. Follow the following link and start saving money today:

TrackMySPEND: [moneysmart.gov.au/managing-your-money/budgeting/simple-ways-to-save-money](https://moneysmart.gov.au/managing-your-money/budgeting/simple-ways-to-save-money)

## Consider a No or Low interest loan

The No Interest Loans Scheme (NILS®) is designed for people on low incomes who need safe, fair and affordable access to credit for the purchase of essential goods or services, such as a fridge or washing machine etc., or medical procedures. The scheme offers interest free loans up to \$1500 without charges or fees.

[moneysmart.gov.au/borrowing-and-credit/other-types-of-credit/no-or-low-interest-loans](https://moneysmart.gov.au/borrowing-and-credit/other-types-of-credit/no-or-low-interest-loans)

## Need help with managing your finances

Managing your money can seem difficult when you don't have a lot to start with, but help is always available.

The Department of Human Services has a free Financial Information Service (FIS) that can provide general help with your finances. Financial counsellors provide free assistance for people in financial difficulty. They can show you how to budget, manage your debts and help you deal with other money problems.

[humanservices.gov.au/customer/services/financial-information-service](https://humanservices.gov.au/customer/services/financial-information-service)

## Need urgent money help

Are you behind on your bills and struggling to cover your rent or afford food? Whatever your situation, there are services that can help you at:

[moneysmart.gov.au/managing-your-money/managing-debts/trouble-with-debt/urgent-money-help](https://moneysmart.gov.au/managing-your-money/managing-debts/trouble-with-debt/urgent-money-help)

If you don't have access to the internet Homes North has copies of these tips at the reception of your local office.

### Want to know more?

-  Contact your local office
-  Visit: [homesnorth.org.au](https://homesnorth.org.au)
-  Emergency after hours: 1300 662 721