

# Tip Sheet

## MONEY MANAGEMENT

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, visit <https://moneysmart.gov.au/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. Visit [moneysmart.gov.au/managing-yourmoney/budgeting/simple-ways-to-save-money](https://moneysmart.gov.au/managing-yourmoney/budgeting/simple-ways-to-save-money) and change your money habits today.

### 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.

NILS offers fee free and interest free loans up to \$1500 for essential goods and services including household items like stoves, fridges or washing machines; educational items like computers and textbooks; some medical and dental services; car

repairs; and other items upon request. For more information visit <https://www.service.nsw.gov.au/transaction/no-interest-loans-scheme-nils>.

NILS for Vehicles is a fee free and interest free loan between \$2,000 and \$5,000 that can be paid off over up to 48 months. NILS for Vehicles is for the purchase of a vehicle that is used for transport. This includes cars, motorcycles, mobility scooters and boats. For more information visit <https://goodshep.org.au/services/vehicles/>.

## 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. Visit <https://www.servicesaustralia.gov.au/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, visit <https://moneysmart.gov.au/managing-debt/urgent-help-with-money>.

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

### NEED TO CONTACT HOMES NORTH?

Armidale (02) 6772 5133	Glen Innes (02) 6732 3652
Gunnedah (02) 6742 0363	Inverell (02) 6722 5137
Moree (02) 6752 4440	Tamworth (02) 6766 6897
Coledale (02) 6765 8879	<a href="http://www.homesnorth.org">www.homesnorth.org</a>