

A HELPFUL, COST-CUTTING CHECKLIST.

At Westpac's **Davidson Institute**, we're all about finding ways to help you be more money confident so you can plan for a better financial future.

From electricity to petrol and food, the cost of living is rising. We've put together a handy cost-cutting checklist which may help to understand where your money goes and areas where you may wish to review. Of course, not all of these will be right for everyone, and some will have a bigger impact than others, but all of them are things you might want to review to help reduce your costs.

Once you've looked at all the ways you may be able to reduce your costs, it's time to put all the numbers into our **Budget Planner** to map out your way forward. To comprehensively review your overall financial position, you could use our 5-step **Managing Money guide** to work towards a better financial future.



KEEP YOUR FINANCIAL FUTURE ON TRACK



Consider these handy tips to help you save on the cost of living.



YOUR FINANCES

Track your spending with an expense tracking app or tool. Our **Spend Snapshot** tool helps you to understand where all your hard-earned cash gets spent.

Prioritise debt reduction by focusing on paying down your debt with the highest interest and fees first.

Include savings in your budget and aim to save an amount that feels comfortable to you.

Consider fortnightly loan repayments to reduce interest.

If you have a home loan, think about using an offset account to reduce the interest on your home loan.

Check your bank statements for direct debits that are no longer necessary and ask your bank to cancel them.

See if you're eligible for government benefits or vouchers. A wide variety of benefits are available through Services Australia for eligible claimants.

If you need to borrow, say for a new car, there are a number of options available. Taking time to consider different loans could save you money in the long run.



YOUR HOUSING

Review your utility providers, such as electricity and internet.

Compare energy plans and consider switching if you find a better deal.

Think about putting non-essential services, like streaming subscriptions, on hold.

Minimise your energy use at home by purchasing LED lights, checking your fridge seals, drying your clothes outside and turning lights and appliances off when not in use.

Take shorter showers, fix leaking taps or toilets to reduce water usage.

If you have a friend who is considering renting soon, you could save a lot of money by home hunting together.

Reassess your rental property expectations, to see if you can find lower priced options. For example, studio apartments are typically built for solo living but can accommodate a couple, and are often cheaper than single bedroom apartments in the same location.



YOUR LIFESTYLE

Repair old clothes and/or sell the clothes you don't wear.

Look for discounts offered by some of your existing service providers, such as **Westpac Extras**.

Review any online 'in-game' purchases.

Declutter and sell any household items you no longer need.

Take advantage of discounts offered by local businesses. That way you're supporting your local community too.

Review your mobile usage and consider whether you can downgrade your plan.

Cancel subscription services (e.g. video-streaming or audio books) if you no longer need them.

Where public transport is an option, it's potentially a huge money saver.

Compare mobile and broadband providers to find a better deal.

Trim your budget by spacing out haircuts.



YOUR HEALTH

Research low-cost classes that help maintain your health and fitness.

Consider switching to generic brands of prescription medicines as they may be a lot cheaper than the branded alternative.



YOUR EDUCATION

Buy second-hand books and uniforms.

Consider free digital courses available for upskilling.

Consider if you're eligible to claim a tax-deduction for self-education expenses.



YOUR FOOD BUDGET

Make a weekly meal plan so you only buy the food you need.

When you're food shopping, look out for specials and value packs.

Make more home cooked meals and make good use of all your pantry items.

Start growing your own seasonal vegetables and herbs.

Use frozen fruit and vegetables - they're less expensive and last longer.

By ordering groceries online, you can track what's going in your basket and watch your total as you shop. But watch out for higher delivery costs for same day delivery and/or lower value orders.



FINANCIAL HARDSHIP

If you're experiencing financial difficulty, we have a dedicated team that could help you.

[Find out more](#)