

## *Managing Your Money*

**It's often said the secret of managing money is to live as economically the day after payday as you did the day before.**

A little common sense and restraint can go a long way towards creating a healthy financial situation. The solution lies in gaining control of your spending and finding an enjoyable lifestyle suited to your income rather than your dreams!

### **Make a budget**

Budgeting is one of the most effective tools for keeping your finances under control.

Take advantage of the free budget planners on the internet and you'll soon see where you're spending your money, where you can cut back and how you can pay your debt off quicker.

Budgeting allows you to set yourself goals for how much you want save and by when. The more realistic and measurable your goals, the more chance you'll stick to them!

### **Spend less**

To improve your net worth, you need money left over from your pay packet to save, invest or reduce debt. Find ways to keep money in your wallet by going back to the budget and trimming your spending (see 'Did You Know' box).

### **Pay off debts**

There is no point saving money in the bank while you have credit cards accruing interest. If you have money to spare, make more than your minimum credit card payment, prioritising the ones with the highest interest rates first.

Also consider rolling your credit card and personal debts into your home loan. By consolidating debt you reduce your short term interest payments, instead paying the debt off over a much longer term.

### **Go interest-only**

Switch all or part of your loan to interest-only. If you're struggling to meet repayments it is an effective strategy for cutting outgoings in the short term.

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## Extend term of loan

Extending your loan term by reducing your repayments will also help with immediate cash flow problems. Again, it's an emergency measure because it equates to extra interest down the track.

## Talk to your broker

If you are taking on a new loan, we can help you shop around for the best deal with features that are going to suit your needs.

It also helps to talk to us when times are tough, as we can work together to find a way through your financial difficulty.

For further information, please don't hesitate to call AlphaLoan today so we can match your needs against 100's of home loans from our panel of lenders, including all the major banks and many more!

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