



**SHERIDANS**  
LENDING SERVICES  
HELPING YOU BECOME  
FINANCIALLY WELL ORGANISED

**DON'T  
DREAM  
ABOUT OWNING  
YOUR OWN  
HOME.**

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**DO IT.**

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101 practical ways  
to save for your own  
home and pay off  
your debt earlier.



## INTRODUCTION

So, you are thinking of buying your own home.

What if I told you that by reading this booklet and applying some of the tips, not only will you be able to save for your own home but you will also be able to pay off your mortgage earlier?

Well... you can!

It's possible by developing good money saving habits.

In this booklet, I've compiled a list of 101 things that you can do in your day-to-day life to save money, which will help you own your home sooner. Choose a handful of the tips that will work best for you and your situation, then implement them into your every day life. Once you've mastered those tips, come back to the booklet and pick a couple more.

Don't keep this booklet a secret! Please share it with any of your friends and family who you feel would also benefit from these 101 tips.

### WHAT YOU NEED TO KNOW

Any information, advice, hints and tips contained in this booklet is of a general nature only and does not take into account the objectives, financial situation or needs of any particular person. Therefore, before making and acting on any decision, you should consider the appropriateness of the advice with regard to those matters. Information in this edition is correct as of the date of publication and is subject to change.

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# Let's get started.



## PSYCHOLOGICAL

### 1. Prepare a budget... stick to it.

Everyone should have a personal budget. Creating a budget and then sticking to it can help you track your spending and spot areas where you're spending more than you should.

### 2. Get everyone close to you on board.

It is important for the people closest to you, such as your partner, children or parents to know your financial priorities. You need to make sure that you communicate your financial plans to them and get them on board.

### 3. Start saving with a friend.

It's hard to save money when the people around you are keen to spend. Find a friend who also wants to save money. You can share tips, enjoy cheap nights out (or at home) and borrow items from each other, rather than buy new things.

### 4. Wants Vs Needs.

Understand the difference between what you want and what you need. Focus on your needs first!

### 5. Learn to say no.

Being able to say "no" is a good skill to have, not just financially but in life in general. Do not feel pressured by friends, kids or colleagues into doing what everyone else is doing, like spending money you do not have. It's okay to say "no" now and then.

### 6. Be happy with what you already have.

Learn to want the things you already have. Believe me, possession of 'things' is a race no one can win. Feeling satisfied with the things you already have will save you an incredible amount of money.

### 7. Work out how much you earn per hour.

When you see a bargain item, think of it in terms of how many hours work that price represents instead of the cost of the item. Does it still seem like good value? It's an easy way to sort impulse buys from the real needs.

### 8. Just Do it!

Do the stuff on this list. I'm serious! It's one thing to read a list of savings tips - but if you really do want to save money, you actually need to do it. So get on with it!



## FOOD

### 9. Make a shopping list.

Write out what you need to buy before going to the supermarket and make sure that you stick to it. This stops any unnecessary purchases.

### 10. Find a cheaper supermarket.

We tend to get into the habit of shopping at the same place. Consider swapping to a cheaper supermarket even if it is only for certain food items. Shopping smart will save you money.

### 11. Buy Generic/Store Brands.

Store/Generic brands are here to stay. Numerous consumer blind taste tests show that generic brands of food are no less tasty and have the same quality as known brands. Sometimes, you will pay nearly half the price for essentially the same product.

### 12. Make use of discount vouchers.

You can save a lot of money if you are savvy with discount vouchers. The trick is to only use them on products or items that you already use. Otherwise, you will be spending unnecessarily. (See point 11).

### 13. Buy in bulk.

The aim of buying in bulk is to get the cost per unit of the item as low as possible. Never buy perishable goods in bulk unless you are going to use them immediately. Non-perishable goods like toothpaste, laundry powder and shampoo are things that you definitely need, so buy in bulk when they are cheap.

### 14. Stop buying take away coffee.

Give up or cut down on buying take away coffee. This may sound scary but it will save you money and can have health benefits.

### 15. Make your own lunch.

Buying lunch everyday adds up. You can make your lunch at home at a fraction of the cost. It is healthier and generally tastes better.

### 16. Drink more water.

Water is good for you! It is healthy and keeps you feeling fuller for longer, meaning less chance of over eating. Carrying a water bottle also stops you from buying expensive soft drinks that gobble up cash, not to mention the increase in dental bills.

### 17. Eat more vegetables.

Meat is usually the most expensive item on your shopping list. Vegetables on the other hand are cheaper and have great nutritional value. You don't have to go vegetarian, but eating less meat, for example choosing a day each week not to have a meal with meat, will help your budget.

### 18. Create a weekly menu.

Planning your meals for the week is critical to saving money on groceries. It stops you from buying unnecessary items when doing your weekly shopping. (See point 9).

### 19. Plan your weekly menu around supermarket specials.

Stay flexible by planning a few meals each week around the specials that are on offer. So if fish is on special this week, cook that instead of the usual chicken meal.

### 20. Grow your own herbs.

Herbs are healthy and tasty ingredients to add to your meals. They are easy to grow and take up little room in your garden. Having fresh herbs in your backyard means you can pick a few sprigs of the herb as you need it rather than buying a large bunch and having most of it go to waste.

### 21. Make a freezer and pantry inventory.

Check your freezer and pantry before your weekly shopping trip. Plan your weekly meals based on what you have in your freezer and pantry. This will ensure that you use what you already have and help you reduce food wastage.

### 22. Make your own bread.

Some of us go through a lot of bread. Invest in a bread maker and save money by making your own specialty bread. There are lots of great recipes that you can find online. Bake it overnight and wake up to freshly baked bread in the morning!

### 23. Avoid convenience food.

Cut out pre-packaged food and junk food. Planning can help with this. For example, if you are cooking roast chicken for dinner, you can use the leftovers to make a chicken pie the following day. Even keep a little aside for a stir-fry or chicken salad the next night.



## SHOPPING

### 24. Go shopping on a full stomach.

Research suggests hunger makes us more acquisitive. It appears to activate a need to acquire something, not just food, but anything. Therefore, if you shop while hungry, don't be surprised if you come home, open your bag and ask, "What was I thinking when I bought this?"

### 25. Shop online.

Shopping online is not only convenient but can save you a fortune. Search for promotional codes online to obtain further discounts.

### 26. Pay attention to sale cycles.

Try to buy items when they are on sale. Knowing when things go on sale over the course of the year will help you stock up when items are at their lowest prices.

### 27. Wait 30 days before making a big purchase.

If you are thinking of buying something expensive, give yourself 30 days to think about it. Never buy on impulse. After 30 days you may change your mind or find a better deal. Making rash decisions can be costly.

### 28. Support Op Shops.

Op shops are no longer the stuffy and smelly places that they used to be. You can often find good quality clothes, books and other treasures, so don't ignore them. You will find great bargains there and support a worthwhile charity at the same time.

### 29. Buy quality products.

Choose quality over quantity for items that you use a lot, such as beds, knives, work chairs and computers. This will save money as frequent repairs and maintenance on these items cost more in the long run.

### 30. Ask for discount.

It might sound cheeky, but if you don't ask, you don't get. Don't feel shy about it. You would be surprised how often you can get a discount if you just ask.

### 31. Customer rewards.

Sign up for as many FREE customer rewards programs as you possibly can, especially for shops where you commonly do your shopping. You can receive discounts, cash back benefits, or other rewards from customer rewards programs.



## HOBBY & DISCRETIONARY EXPENSES

### 32. Use Your Local Library.

When was the last time you visited your local library? You will be surprised at what you can find there. Apart from the usual books and magazines, you can also borrow DVDs, e-books, e-magazines and use the internet, all free of charge.

### 33. Try renting first.

If you're starting a new hobby and aren't sure you'll enjoy it, invest as little as possible in supplies or equipment. For example, musical instruments can often be rented through music schools or music stores.

### 34. Buy from others who share your hobby.

Find someone who upgrades equipment frequently and see if he or she is willing to sell you the old equipment. Find a store that sells second-hand sporting equipment or computer games. Search online (Gumtree or eBay) for collectible items.

### 35. Plan gifts well in advance.

Get the calendar out and plan your gifts well in advance. This gives you time to decide on the most thoughtful gifts, which usually are not the most expensive ones, and provides you with the opportunity to take advantage of sales.

### 36. Make your own gifts.

Make food mixes, candles, jam, cookies and all kinds of other things at home. It's easy and less expensive than buying them. These make considerate gifts because they involve your personal touch — something you can't buy from a shop.

### 37. Learn basic sewing skills.

Don't throw out a shirt because of a broken button. Learn basic sewing skills and sew on a new one. It's a great way to save money and extend the life of your clothes.

### 38. Read more.

Reading is one of the cheapest and most beneficial hobbies around. You'll learn something new, enjoy yourself and not have to spend a lot of money.

### 39. Stop buying lottery tickets.

Buying lottery tickets is like paying additional tax. Lottery tickets have horrible odds and over the long run you're essentially setting fire to your money.



## FINANCIAL MATTERS

### 40. Bank Accounts.

Review your bank account to ensure that you are not paying any fees. If you are, there are plenty of banks offering fee-free options.

#### 41. Review your personal insurance.

Personal insurance is essential, and shopping around for it can really pay off. Take a look at your life, total and permanent disability, trauma and income protection insurances. Often these can be paid through your superannuation, so you can free up the money to use towards your home deposit, without missing out on the vital protection that personal insurance gives you and your family.

#### 42. Set up automatic savings.

This is an easy and effective way to save. It puts extra cash out of sight and out of mind. Every pay period, deduct a certain amount from your pay or setup a recurring direct debits and transfer it to a separate savings account.

#### 43. Save your windfall.

Every time you receive a windfall, such a work bonus, inheritance or tax refund, put it straight into your special savings account.

#### 44. Review your mortgage regularly.

Review your mortgage at least every two years. Check if you have the option to refinance your mortgage at a lower interest rate. Even a small reduction in your interest rate can translate to huge savings on your mortgage payments long term.

#### 45. Pay off credit in full.

Pay off your credit card balance in full every month to avoid paying any interest. If you are unable to do this stop using your credit card and seek out a credit card company that offers 0% interest on balance transfer. Make sure you pay off your debt during this period. Otherwise you will be back to square one!

#### 46. Use an offset account.

You can reduce your loan repayment period and save a lot of money if you can effectively utilise an offset account. These are usually available at no extra cost.

#### 47. Change your mortgage repayment frequency.

Switch your mortgage repayment to fortnightly instead of monthly. This will assist you to pay your debt down quicker and save a lot of money in the long run.

#### 48. Ask for an interest rate discount.

Ring your bank, or your mortgage broker, and ask for a discount on your interest rate. Even a small discount of 0.2% could save you thousands for the duration of the loan. Nothing ventured, nothing gained.

#### 49. Keep spare change in mind.

We have a tendency to forget about the coins we have left after a purchase. Round them up each week and use them for something small you were going to buy.



## HEALTH AND LIFESTYLES

#### 50. Review your gym membership.

How often do you go to your gym? Cancel your membership if you are not utilising your gym as frequently as you should or shop around for a cheaper gym.

#### 51. Take up running or walking.

Running or walking is a cost free way of getting exercise. It may sound old fashioned but regular running and walking is as effective as going to the gym and doing all the fancy stuff on a machine. Seek out a buddy for company and motivation!

#### 52. Buy Generic Medicine.

By law, the active ingredient in a generic medicine must be exactly the same as the original brand product. The generic brand medicine may even be made in the same factory and by the same manufacturer as the branded medicine.

#### 53. Go to free events.

If you're stuck for something to do on the weekend, look around for free events such as a farmers market or a free concert in a park. Check the local "What's on in your town" website to see what festivals or activities are being held in your area. Many organisations or local councils will have events going on regularly.

#### 54. Stay in.

Have people over for dinner rather than going out. Ask everyone to bring a plate of food to share or an activity to do. You'll have a great night without spending much.

#### 55. Hairdressing.

Hairdressing schools often need models for students to practice cuts, colours and blow dries on at very low prices, sometimes free. Don't panic! You decide on the style and the teachers are never far away.

#### 56. Preventative healthcare.

Make sure you don't penny pinch on preventive healthcare, especially your routine dental check-ups. This will prevent longer-term issues such as fillings, root canals and crowns, which are expensive and painful.

#### 57. Quit Smoking.

This is pretty obvious, isn't it? I don't think I need to elaborate on the financial and health benefits that you will get from quitting smoking!

#### 58. Review health insurance.

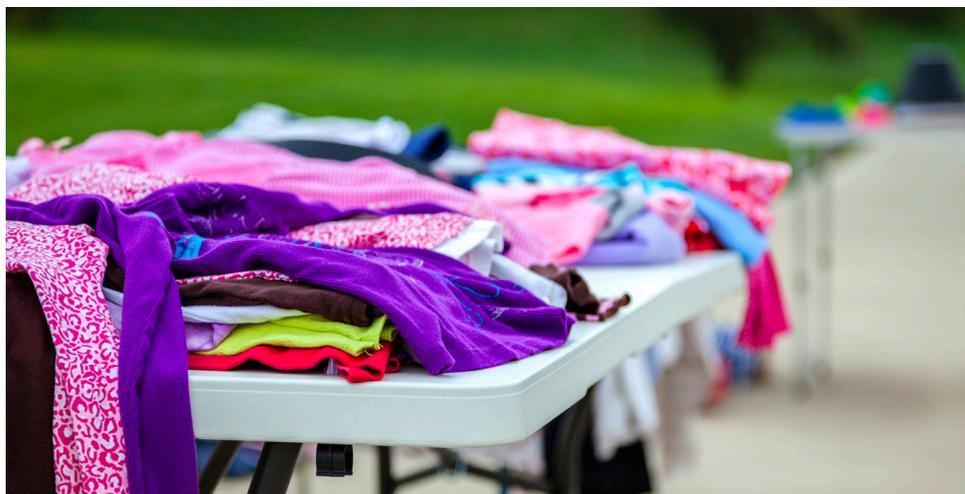
Health insurance is often a major part of household spending. Review your health insurance regularly to ensure that you have adequate cover and are not paying for things that you don't need. Also, make sure that your health insurance includes ambulance cover.

#### 59. Become a volunteer.

Volunteering is a great way to meet new people and helps you boost your spirit. It also comes without a cost, gets you off your couch, out of your house and can provide a lot of satisfaction.

#### 60. Don't buy vitamins tablets.

Vitamins cost a lot of money. Do you really need the vitamins you're taking? Studies have shown that a healthy diet and spending time outside in the fresh air provides all the vitamins we need.



## AROUND THE HOUSE

#### 61. Get solar panels.

Invest in solar panels to harness free energy from the sun. Even if you only generate a small fraction of the power you use, your electricity bill will be reduced.

#### 62. Sell unwanted stuff.

Cupboards, garages and sheds are full of stuff that you don't use or want anymore. Gather it up and start selling it online (eBay, Gumtree etc.) or hold a garage sale.

#### 63. Install energy-efficient light bulbs.

Changing your old light bulbs for LED bulbs can save you money over the course of the year. They're more efficient, don't heat up, and last for a long time.

#### 64. Review your utilities contract.

Review your electricity and gas contracts regularly. Being on the wrong plan could be costing you a lot of money. Shop around and find out what other suppliers can offer and don't be afraid to haggle to get a better deal.

#### 65. Get rid of your second fridge.

Fridges run 24/7 and running a second fridge can cost up to \$300 per year in power bills. Having one large fridge is cheaper than running two smaller ones.

#### 66. Clean your fridge.

Clean the clutter off the top of your fridge. Poor ventilation can add up to 15% to the energy cost of running your fridge. If possible, position your fridge away from the oven, to use less energy.

#### 67. Keep the sun out.

Keep your blinds or curtains closed on hot summer days. Blocking the sunlight helps keep your house cool, which results in less reliance on your air conditioning.

#### 68. Use less water.

A shower can use anything between 10 to 50 litres per minute. Take shorter showers and install low-flow shower-heads to reduce your water usage and water costs.

#### 69. Switch off and unplug.

A quick and easy way to reduce your electricity bill is to turn off appliances at the power point when not in use. Appliances like computers and TVs still use electricity when in standby mode, which adds up over time. We call these energy vampires.

#### 70. Close the gaps and trap the heat.

Use a door snake under the door, and seal up any gaps or cracks around your windows, doors, ceilings and floors. In cold weather, when you're using the heater, close the door to keep the heat inside the room. Then, once warm, switch it off. The same goes for summer. Close the blinds to keep out the heat, and close the door to keep the coolness inside the room.

#### 71. Do it yourself.

Learn new skills, such as basic plumbing, carpentry, painting and bike maintenance to fix everyday items in your home. You can find online videos on YouTube that show you how to fix almost anything, and all for free. It's worth a shot, but in the interests of safety do leave electrical items to the professionals.



## TRANSPORTATION

### **72. Shop around for your car insurance.**

Don't just renew your car insurance year on year. Shop around as you will be surprised at what you may save.

### **73. Check your tyre pressure.**

Keep your tyres inflated to the highest pressure recommended by the manufacturer. For every two PSI (PSI is the unit of measurement for tyre pressure) under the recommended level your car is 1% less fuel-efficient. Looking after your tyres will not only reduce your fuel consumption it will also extend tyre life and improve car handling and safety.

### **74. Empty out your car.**

Don't use your car as mobile storage. If you've got lots of heavy stuff in your boot, clear it as soon as possible. The heavier your car, the more petrol it uses, making it less fuel efficient and more expensive to run.

### **75. Clean your car's air filter.**

If your air filter is dirty and clogged, cleaning it can improve your car's performance and fuel efficiency by up to 10%, which will save you heaps of money on petrol.

### **76. Use your car efficiently.**

If you need to do errands at several places, try to do it all in one sweep rather than individual trips. You'll save money and reduce your carbon footprint.

### **77. Don't buy a new car.**

Buying a new car, especially if you have to borrow money to buy one, is a bad idea. The value of the car drops significantly the moment you drive out from the showroom.

### **78. Keep to the speed limit.**

Your car fuel consumption increases significantly when you go fast. By sticking to the speed limit you not only save on petrol but also avoid speeding fines. If your car is fitted with cruise control, using it during highway driving will help to maintain a steadier speed, which will save fuel.

### **79. Use air conditioning sparingly.**

Car air conditioners can use about 10 per cent extra fuel when operating. However, at speeds of over 80 km/h, the use of air conditioning is better for fuel consumption than an open window as this creates aerodynamic drag.

### **80. Keep your vehicle in good condition.**

Keep your vehicle well tuned and regularly maintained. Get your car serviced at the intervals specified in the manufacturer's handbook. This will increase the life of your motor vehicle, thus saving you the need to buy another car.

### **81. Minimise aerodynamic drag.**

Additional parts on the exterior of your car such as roof racks and spoilers, or having the window open, increases air resistance and fuel consumption. In some cases it can be over 20 per cent at higher speeds. Take off roof and bike racks when not in use.

### **82. Wash your own car.**

Washing your car at the car wash centre can cost up to \$30 or more each time. Washing your car at home with your child can be a fun family activity. If you have a dog, wash the dog at the same time.

### **83. Use public transport.**

It's cheaper to take public transport into the city than to pay for city parking.

### **84. Drive outside peak hours.**

Drive outside peak hour where possible. Traffic interruptions can account for up to 30% more fuel consumption.



## HOLIDAYS

### 85. Airfare bargains.

Check multiple websites for discount airfares. Don't rely on a single airline search engine to show you all the inexpensive fares. Some discount carriers do not allow their flights to be listed in these third-party searches, so you need to check their websites separately.

### 86. Take your own food.

Packed food for road trips tends to be better, healthier and cheaper. You can easily eat on the go or stop at a nice park.

### 87. Go camping.

Instead of a big overseas holiday, pack up your car and go camping. It's cheap, child friendly, offers lots of space for the kids to run around and for you to unwind. There is nothing better than sitting around a campfire under the stars.

### 88. Find accommodation bargains.

There are various websites dedicated to finding the best accommodation deals. Use them, but never under-estimate the value of calling the hotel directly to negotiate a rate!

### 89. Set daily spending allowance.

Set a daily spending limit, as it's easy to get carried away spending on holidays.

### 90. Buy travel insurance.

Shop around online to find the best deal. If you travel more than two times per year, annual travel insurance is a cheaper option. It's well worth the investment.

### 91. Travel off-peak.

Plan your travel ahead of time and where possible, try to travel in off-peak periods.

### 92. Subscribe to airline email newsletters.

All airlines have cheap fare alerts, be sure to subscribe to them.



## TECHNOLOGY

### 93. Review your internet plan.

Internet plans are getting cheaper by the day as more providers enter the market. Plans change all the time so don't enter into a long-term contract.

### 94. Review your mobile phone plan.

Review your mobile phone plan regularly, as offers change all the time. Be sure you're getting the best value for your money and avoid any long-term contracts.

### 95. Mobile phone handset.

Avoid the temptation to continually upgrade your mobile phone. There is nothing wrong with last year's model!

### 96. Monitor your phone and internet monthly usage.

Keep an eye on your monthly phone and internet usage, and work out if your plans are the best for you. Otherwise, you may have a big bill at the end of the month.

### 97. Review your Pay TV subscription.

Consider whether you really need to have cable TV. You may only need a basic sports package instead of the premium package.

### 98. Invest in a surge protector.

A power surge can damage your electronic equipment very easily. Make sure you have a basic surge protector and your equipment is plugged into it all the time.

### 99. Cut the landline phone.

How often do you use your landline? Could you use your mobile instead?

### 100. Stay one generation behind

Buying technology that is one cycle behind can save you a lot of money. Whether it's a new phone, tablet, laptop or a simple PC you won't miss a lot by being one generation behind.

### 101. Read e-books.

If you buy books, consider the e-book versions, they tend to be cheaper, and you can borrow e-books from your local library.

## NOTES

## ABOUT THE AUTHOR

I am a Mortgage Broker, and an accountant. Finding a loan that is suitable for you is just the start of what I do. My passion is helping people to become financially well organised.

Over the years, I've heard the despair people have experienced due to the debt they've accumulated. Debt is a fact of life for most Australians, and most will experience some form of debt in their lifetime. From a financial management point of view, sometimes debt can be good, but other times it's downright ugly.

The key to a financially well organised life is to carry the right kind of debt, but not too much. Other key aspects of your financial affairs that need to be addressed and reviewed regularly are: tax, insurance, planning for your retirement, estate planning and investment. No matter what stage of life you're at, you need to have a plan in place for each one of these key areas. If you successfully implement a plan in these areas, your financial future will fall into place.

I cannot guarantee that you are going to be super rich, but you will be financially well organized, and secure in the knowledge of being in control of your financial well-being.

There are ways to strengthen each aspect of your financial affairs and there are plenty of resources available that can guide you. However, If you would like the benefit of my knowledge and years of experience, I'm here to help.

My goal is to help you become financially well organised and secure in your financial future.

Kind Regards,  
Fairuz



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