

## 5 Ways to make your paycheque work better for you

With the cost of living increasing and job security decreasing, it can be hard to stretch your paycheque to cover costs and save. Below are 5 tips that can help you to make your paycheque work better.

### 1. Budget

This is an obvious one that many of us say we will do but never get around to. Writing, following and evaluating a weekly, fortnightly, and/or monthly budget is the first step to making your paycheque work better for you. If you spend without planning, you risk ending up without enough money to make it through, or leftover money that is spent rather than saved. A budget allows you to prioritise, establish an emergency fund, and save for future goals (such as retirement, holidays, or a house deposit).

### 2. Shop around

Evaluate the value of your plans as often as you can (usually annually). You could be saving money on your phone plan, gym membership, insurance premium and internet provider. It is worth assessing the market when you can and ensuring that you are on the best plan for your money. This may save you a small amount each week, but can add up to big savings in the long run.

### 3. Avoid debt

By avoiding the additional cost of interest, you can stretch your paycheque further. If you use your credit card to buy something that is on sale, you end up not making any savings, because you pay the difference back in interest. Paying with cash (or debit cards) gives you more spending power with money that is yours. Eliminating a monthly deduction from your paycheque for debt means you can stretch your paycheque further and start saving more.

### 4. Split costs when you can

Buying in bulk does not always make sense, especially if you are single or a couple, as the produce often goes bad before it can be used – cancelling out any savings acquired from the bulk purchase. Instead, you could co-op with a few friends, buy in bulk and split the produce (and the cost!) between you. This allows you to reap the benefits of bulk buying and eliminate the problem of wastage. Another frugal option is to take turns feeding each other. You can do this with friends and even the workplace. Cooking a bulk meal is cheaper than making something for one or two, so this can save you (and your friends) money!

### 5. Look for free or discounted activities

You can reduce the cost of entertainment and still have fun by looking for cheap and free activities. Cities often host free concerts and events that you can attend with friends. The library is a great resource for books and DVDs. And websites such as Groupon have heavily discounted activities that you can enjoy for a reasonable price. It pays to hunt around for things to do that are both enjoyable and affordable.

If you would like any more advice on this topic, please call us on 1300 369 072 or email us at [mail@working-life.net](mailto:mail@working-life.net)