



# Five ways to get your finances in order

*As we start a new financial year, there's no better time to take a step back and review your finances. Here are five tips to get you in great shape.*

## 1 Organise your tax.

Make a resolution to begin this financial year with a decent filing system so you don't end up with bags of unfiled receipts next 30 June.

Whether you manage all your receipts digitally or in a shoebox, separate out any paperwork relating to income and expenses. Set up folders for each main category (e.g. travel, insurance, rent) so as soon as you get a receipt, you can put it in the right spot.

## 2 Review your financial commitments.

Consider evaluating the big-ticket items you're spending money on to make sure they're right for you. Does your mobile phone plan reflect your usage? Does your health insurance cover your needs?

It can also pay to review your existing utility policies or loan rates. Shop around for a better deal, or try calling your current provider and asking them to do better.

## 3 Set up a budget.

Once you've got your bills worked out, take a look at your other spending habits and see if there's any room for improvement.

When setting up a budget, the trick is to include absolutely everything – from car registrations to takeaway coffees. You'll get a high-level view of where your money is going, and you'll probably be amazed at how quickly little luxuries can add up.

There are a number of websites and apps that can help – check out the budget planner at [moneysmart.gov.au](http://moneysmart.gov.au)

## 4 Sell what you don't need.

Jump on board the trend of getting rid of the excess 'stuff' you just don't need or use anymore. Do you really need an extra toaster or three tennis racquets?

Clear out what you don't need, and then sell it online or have a garage sale. You could make some extra pocket money as well as reclaiming precious space in your home.

## 5 Get your super sorted.

Do you still have multiple super accounts from your old jobs? You're probably paying fees on all of those accounts – and those duplicate fees could cost you thousands by the time you retire. Talk with your adviser about combining your accounts. If you're not sure whether you have any lost super hanging around, your adviser can help with that too. It may only take a few minutes to simplify your super.

If you're in line for a pay rise or a bonus at the end of the financial year, consider setting up before or after tax contributions into your super. Extra cash tends to get absorbed into our daily living expenses. But if you set up an automatic deduction you'll never even miss it, and will benefit from it at retirement.