

ALL ABOUT YOU

NEW YEAR MONEY RESOLUTIONS

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New Year, no money? These instant financial fixes will uncover the cash you never knew you had.



GO BACK TO BASICS

Cutting back on "essentials" can help you claw yourself back into credit. For example, if you use your car only on weekends, ask yourself whether you really need it. Car-share companies, such as **GoGet**, offer 24-hour access to a fleet of cars stationed around Sydney, Melbourne, Brisbane and Adelaide. Rates start from \$4.90 per hour. Similarly, if you only use your mobile phone, consider axing your landline.

PLAY CARDS

Buy some time while you reduce your debt by switching to a credit card offering zero per cent interest on any debt that you transfer over. For example, by changing to BankWest's Zero MasterCard you won't have to pay any interest on outstanding debt for four months. Remember, this tactic won't work if you keep spending on your credit card! Debit cards, which draw on your own savings, are a smart alternative.

STAY MOTIVATED

Take a leaf from the debt experts - including Oprah favourite Dave Ramsey - and try "snowballing". This tactic involves tackling your smallest debts first, and then gradually knocking them off one by one. The advantage of this - as opposed to starting with your biggest debts first - is that you're much more likely to keep on track.

REDUCE YOUR DEBT

Check out www.ratedetective.com.au for comparisons on home loan rates, credit cards, and even electricity providers in some states. Shopping around could save you \$2000 on a \$200,000 home loan, and hundreds on utility bills.

SELL, SELL, SELL

Spend an afternoon trawling through your wardrobe – if you haven't worn an item for a year (or at all) sell it on **eBay**, along with any other unused furniture or sportswear, and make instant cash. But before you do, upload a photo of your clutter as a screensaver - and shopping deterrent.

SET YOUR SIGHTS

Desperately trying to save for that dream holiday or designer frock? Keep your financial goals at the forefront of your mind by writing them on a piece of paper and sticking it to your fridge. Alternatively, slip a note (or even a photograph of your holiday destination) into your wallet, so you'll be reminded of your objective every time you reach for your credit card.





SHOP SMART

Always do food shopping alone and with a list to resist impulse buys, suggests Tammy May, director of financial management company **My Budget**. "If you usually shop each Wednesday, push it out to Thursday. And then Friday, and then Saturday." After seven weeks,

you'll have saved an entire week's shopping.

Photo: Getty Images

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