



The Australian Finance Podcast Episode Transcript

Episode: Your Top 10 Money Hacks - This Will Save You Time and Money

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Speakers: Kate Campbell & Owen Rask

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Episode transcript:

Owen:

Kate Campbell, welcome to this episode of the Australian Finance podcast.

Kate:

It's good to be back for another fantastic episode, Owen.

Owen:

Yes. We're sharing some hacks, your hacks.

Kate:

Our community's hacks.

Owen:

Yes, that's what I mean when I say yours. Dear listener, you're going to get served up with some of your own hacks potentially, but also we've got our top 10 from everyone that sent through their money strategies, their investing hacks, their ways to save money, their ways to make money via Twitter, Insta, and our Facebook community. And yeah, we chose some winners. We sent them some books.

Kate:

Yeah. I think some of the books have actually arrived. So that's good to see. We didn't just send the books to outer space, but yeah, if you receive your book, definitely let us know what you think. They're all books that we've both enjoyed personally so we'd definitely love to hear and hopefully do it again.

Owen:

Yeah. Someone actually sent us a book.

Kate:

Yes, we received the book from a lovely listener the other day so I think Owen took that home to have a read of on his long train commutes.

Owen:

I thought it was a bit of, to be honest, my first instinct was, this is a joke, because it was about listening, and I was thinking is this a joke on us? And I was like, no. But it actually come with a wonderful letter.

Kate:

Yeah.

Owen:

So Richard actually sent that in. So thank you for sending that in.

Kate:

If you're listening, Richard, thank you very much for that. And Owen's definitely digging in, and I'll dig in after that.

Owen:

Yeah. And then we've also got some honourable mentions. So we've got our top 10 and then we've got some other hacks that you should know about. But going forward, what we'd love to do is we'd love to do something similar to this every month. So you can be prompted by one of our social media posts or even into our Facebook group, share your hacks, and then we'll give you prizes. Whether it's a book, whether it's a Rask invest membership, whether it's something that we can give you, maybe it's like a cool t-shirt, whatever it might be, depending on the month, we'll give something out for free just for you to help our community save money and make money. Sounds pretty good.

Kate:

Absolutely. And giving books away is almost as good as buying books, so makes me very happy.

Owen:

The older you get Kate, the more pleasure you get from giving things to others. Yes. At least that's what they tell me.

Kate:

Probably good advice.

Owen:

So why don't we go you go, I go.

Kate:

Okay. Awesome.

Owen:

And we'll start with who sent in the hack, and what it is, and then we'll have a bit of a convo about it, and then move to the next one. Sound good?

Kate:

Yeah. Awesome. So I think to kick us off the first one from Nirav in our Facebook community is something I think we've mentioned before, but it's definitely a good reminder, because I keep knowing that you can do this, but I never actually remember to do it, but using vouchers and gift cards for all those everyday essential things that you're going to be buying anyways. And so instead of just buying gift voucher for yourself, for someone else for a birthday, actually pre-buying them, because a lot of services, some banks offer this there'll be sites that you can get discounts of five, 10% for things like Kmart, Woollies, Coles, so buying these discounted gift cards, even fuel gift cards, in advance and actually using this to pay for those anythings. So as Nerav said, I'm going to buy those items regardless so why not use the gift cards, get a discount, and pay less?

Owen:

Yeah, I think here in Victoria, there was another one that's been brought up, which is the Royal auto clubs. So we have RSEV here in Victoria, but there's RSEQ and there are many others around the country. Pardon me. And you can actually use those services and they have loyalty programmes within the membership sites, which then offer you say 5% off at like Woollies. So it's a really valuable way if you know what you're doing, like he says, you're going to be doing this anyway, save. Save some money. Yeah, I think it's just about getting in the right habit with this, too. We've actually got some other apps and stuff in this list that have been set up to help people with this process.

Owen:

But yeah, the next one comes from Melinda from the Facebook community. Great name, Melinda. I like that name. Each time you receive a pay rise, invest a portion of each pay packet. So instead of, I guess, just taking the pay rise, you do something with it. And she goes on to say that way you don't even notice it's gone. Also, start to salary sacrifice when you are young into

super. Great compulsory savings with excellent long-term benefits. Absolutely. Ditto to all of that. Kate, any thoughts on Melinda's hack?

Kate:

Yeah, that's definitely an important one. And I'm very proud to say that I peer pressured my sister into doing that when she started working out of high school so she hopefully will be fully set up when she eventually gets to your retirement.

Owen:

Yeah, and it's crazy the benefits, Melinda, you know this, but for those listeners that haven't done this, you can just be paid straight into super direct deposit. You don't necessarily need to salary sacrifice. Although, it is for those people that like to get their mitts on money, you can get your employer to do it for you via salary sacrifice. But I just BPAY, I think it was an extra 20 bucks a week I used to do when I first started, and that would cover my extra insurance.

Kate:

Yeah, I think people don't realise it, you don't have to BPAY a whole lot of money. You can BPAY five or \$10 at a time into your super just as a personal contribution. And so if say you sold a textbook or something, you just got a little bit of extra cash, it's a good way to put a little bit aside if you're happy to lock it away for a long time.

Owen:

Yeah. Tony Hansen, who was one of the first guests on our investors podcast, the other series that we run, he had a goal that I think it was what a cup of coffee is today after 50 years, his goal was to make it something like 5,000 or something. Had some crazy kind of maths that he worked it out with based on his investing. And that's how he thought about it.

Owen:

But just one thing before we move into the next one, Kate, which is from Melinda's thing, which is when you receive a pay rise, there's a thing that we have in finance called lifestyle inflation, which is basically, you're like a goldfish and you just grow to the size of the bowl. If your income increases, we tend to increase the expenses rather than increasing our saving. When yesterday you were on a different amount of money and you were perfectly fine, you don't need to necessarily increase the expenses. You can increase the saving.

Kate:

Yeah, so funnel that money away into savings or investing before you even realise you've got this pay rise.

Owen:

Yeah.

Kate:

The next one from Luke in our Facebook community, which is such an important one and possibly one that's going to save you the most amount of money out of today's ones is biggest money saver, courtesy of The Barefoot Investor is calling up his bank about his home loan interest rate, politely asking them if they can waive our break free on our fixed rate to match a competitors' variable rate who is offering a signup sweetener equivalent to our break free at the time, which they approved. A phone call and a couple of emails saved us thousands of dollars in repayments.

Owen:

Yeah. So this is awesome. It's like the super one. The bigger your pot of money, whether that's debt or whether it's your savings, the more noticeable a tiny little change can make. And so in this one, I think Chris Bates came on this show and he mentioned that sometimes break fees, this is when you go from a fixed interest rate that you're contracted into with your bank to a variable rate. Sometimes they just roll off naturally, which is perfectly okay. That can actually cost 20, \$30,000 to break, which is huge. So, and you look across the street-

Kate:

Especially because interest rates have fallen so much in the last few years.

Owen:

Yeah, and you might want to change. And so you look across the street, they're cheaper and you're thinking, "Why don't I just go across there? Oh, because I've got this break fee." So the best thing to do is to call them.

Kate:

Yeah.

Owen:

It's easier to change nowadays. And I think this is a huge, huge thing, particularly with interest rates so low. There are so many good offers out there. You can use any other websites to compare.

Owen:

Next one comes from Justine, I believe, and it's just via our Facebook community. A lot are from our Facebook community so far. It's good.

Kate:

Spread the love around.

Owen:

Spread it around. We're actually going to start doing polls in there in the future. So you should keep up to date with that. Meal planning keeps our budget under control. That's the bold part. It's very easy to spend too much money at the supermarket. We have a weekly lucky dip to

decide what's for dinner for the week. Awesome. We talked about this. You tried, and you're doing it at the moment, actually.

Kate:

Yeah. And Justine actually had a picture along with this, which was part of the good thing where they write different meals on Paddle Pop sticks, and so picking out of the box, and finding out, "Hey, what's for dinner?"

Owen:

Cool. That's heaps of fun.

Kate:

So, adding a little bit of fun for it, and yeah, absolutely a hundred percent agree with the meal planning. It's been something I've been trying to work on this year, and slowly learning some new recipes, and trying to incorporate that in so healthy, and happy, and better for your bank account.

Owen:

Did she say when she did this? Because I-

Kate:

I think she's still doing it.

Owen:

I like to do this on, if I do this-

Kate:

Oh, what day of the week.

Owen:

... I like to do it on a Sunday.

Kate:

Yes. Sunday's definitely a good day to sort of get yourself prepped for the week.

Owen:

Yeah. This saves so much money, particularly like here in Melbourne, we have the luxury of being able to go to the office, but you can easily spend 20 bucks a day easily. That's you know.

Kate:

If you don't, yeah, have a plan, especially for lunches. It's just adds up.

Owen:

Yeah. You add a coffee on there, it's 25 bucks. We're not misers on this show, but it's just you see how quickly adds up. And I love the idea of keeping it kind of special. We have a date night, which is just a Wednesday night where we each take turns on what we make or buy for each other. And that, even just that one day, it's great to have some forward thought and to think about what am I doing. It just get makes your budget go a bit further and you'd be creative. Cool. That's a really good one.

Kate:

Yeah. And just being intentional with what you're doing, and if you do want to take out actually planning that into your week instead of just going, "Oh, I kind of haven't thought of anything else. I'll just get takeout." And then being unhappy with what you ordered, because it's cold and the Uber Eat driver took forever.

Owen:

And you don't feel great afterward. Let's be honest. Yeah. Cool. Okay. Next one sounds interesting.

Kate:

Okay, the next one's the 30 day rule, and this is from [@aime.denise](#) on Instagram. And if you find something you really want, wait 30 days and see if you still feel the same after that time or whether it was just an emotional impulse buy. And I think this one's a really important, and it's something I've tried to do over the last few years, because there's so many times where you'll see something, walk past something, especially working in the city pre-COVID, it was very, very tough to avoid all of those impulses when you'd see sales or different things. So having a list on your phone, just adding it to your notes, if there's something you want, and then yeah, reassessing it in a month's time. And then if you really want it, working out a plan to save for that item, instead of going straight to one of our friends at buy now pay later.

Owen:

Yeah. So this is basically this is anti Afterpay. So, this is the opposite of what you probably do if you had a buy now pay later account, because as studies have shown that if you drool it tastes better. So the longer you have to wait, the more likely you are to enjoy it when you finally get it. And so this is kind of delayed gratification, right? You're putting something between your monkey brain, which tells you that you want to buy something, and actually getting it, which I think a few people had a similar rule that sent in this, but this is really, really interesting.

Owen:

There's a good book, which we've mentioned a few times, which we didn't give away this month, but it was called Happy Money, and that is probably the best book for me in terms of understanding why people actually use things like buy now pay later services. It's really interesting. A great rule. And I think this should apply to bigger things. Not necessarily like you don't want to wait 30 days to decide if you need a coffee. This would be like a white good, a TV, holiday, a new computer, whatever.

Kate:

Yeah, you might put a price like anything over \$50 or something like that.

Owen:

Yeah, cool. Okay. So this is something that comes from [@pinot_grigio](#). I'm more of a pinot noir guy, myself, but Pinot Grigio, love the name on Instagram, says making my own washing powder and household cleaning products. So easy, much cheaper, and better for the environment. It's a win-win. Vinegar slash bicarbonates slash lemon and some elbow grease, I don't know where he get elbow grease from, but will clean just about anything. A mix of pure soap flakes, bicarbs, soda crystals, said eucalyptus powder makes for a great washing powder. Alternatively, refill a container at your local Whole Foods store. It's quicker, still cheap, and waste free. That's a mouthful, but it sounds cool, because my question was going to be, love the idea, but how do you actually do it? And this sounds really interesting, and I love the idea of it being probably more like organic, whereas a lot of the stuff that we put on our body is made in some factory somewhere that's probably not as good for you. So, interesting. Would you ever do this, Kate?

Kate:

Yeah, I definitely vinegar bicarb, it's a great drain cleaner-

Owen:

Drain cleaner?

Kate:

... toilet cleaner, any cleaner. It works for getting stains out, and lemon, that's all easy stuff you can get at supermarket, too, so definitely a fan of that one.

Owen:

Is that right? Said eucalyptus powder. Is Said the brand?

Kate:

I don't know.

Owen:

S-A-I-D. Interesting. Okay, cool. Well if-

Kate:

When you make your own washing powder, you can let me know, Owen.

Owen:

Pinot Grigio, yeah, can you send us a photo of you, or even just a very short video of you making this? Because this would be super cool and actually show us how it cleans, like with a stain or something. Really interested to know this, because this is kind of like green living type thing.

Kate:

Like one of those TV infomercials where they say, "Oh, stains disappeared in 30 seconds."

Owen:

Yeah. Buy now get one free, that type of thing. So, okay. Next thing, which is, this is an interesting choice, Kate, we later found out.

Kate:

Yes, so from [@shannendelamotte](#) on Instagram, which I thought this was a great suggestion and why did I never think about it, but buying two-minute noodles from Coles Woollies for plane trips. So you can get the ones in the little cup, and then asking the attendant on the plane for boiling water instead of buying overprice noodles from the flight menu. And I think since most of the airlines you have to pay extra for food now, especially Jetstar, Virgin. I think Qantas is probably one of the few that still include a meal on the flight. This is such a great way. Only costs a couple of dollars. You get a hot, warm meal on the plane, and yeah saves you probably 10, \$20.

Owen:

Yeah. So Shannen turns out you have a personal connection to the show. We've got someone laughing over here just beside the microphone. Maybe that will be revealed in time if you want to message us. But yeah, so this is really interesting. We did this last time we went to Queensland, actually, and it wasn't because we wanted to save money, confession. And it was actually just because my partner's celiac and I'm a veggo, and the choices on the plane are pretty bad when you fly like cheap. So, we did this, and it was definitely worth it.

Kate:

Yeah.

Owen:

Yeah. It's just an easy way to save money, and you get probably better end product. We did this on our international flight, as well, with Jetstar when we didn't pay for the meals. So, cool, great, great idea.

Owen:

So the next one is track where your money goes, and this comes from [@FreedomBefore50](#) on Twitter. I feel like FreedomBefore50 has a few other tips and tricks, so probably a good follow. If you don't know where it goes, you can't manage it. Not a limiting strict budget, but just a true picture of where it actually gets spent. Then you can decide what's important to you and what can be eliminated or reduced. Save slash invest the difference. Kate, you had a really good exercise for determining something like this, right? Remember you did it in the fire course.

Kate:

Yeah. It was the 10 things, writing down the 10 areas of your life that are most important to you and bring you the most joy and happiness, and then writing a separate list after you go through the budget and the 10 areas you spend the most money on each month on average and seeing what aligns and what doesn't. And if there's any way you can bring the things you love more in line with what you're spending money in and vice versa. So, and I mean, I've probably mentioned Remmy Saiti quite a number of times now the podcast, but the-

Owen:

If you're listening Remmy, come on the show.

Kate:

I haven't quite convinced him yet, but it's the idea of spending more freely on the areas that are really important to you. So if going out for meals with friends is really important, spend more freely and enjoy that, but then you'd just cutting back spending. If you don't really care where you live, if you're happy to be in a share house, if you're happy to not have fancy meals at home, then cut back in other areas of your life so you can spend more freely in the areas that are really important to you. So you're spending the same amount of money, but it's bringing you a lot more joy and happiness.

Owen:

Yep. Yes. Cool. That's a really, really good one. And I think this is the one where, we have over 45,000 people that live, or about 45,000 people that listen to this podcast. I would say 35,000 people that listen actually think about their budget and go and do it. There's probably 10,000 that might be new, or people that are really overwhelmed with money or can't convince their partner to do something about it, so we know that it can be scary, but even just the most basic thing can help. FreedomBefore50 nailed it here. It doesn't have to be a strict budget. Budgets don't have to be this daunting thing that's in a spreadsheet every time. You can write it on a napkin.

Kate:

Yeah.

Owen:

Cancel a credit card and find out what happens. That's a start. Anyway, going way over time here. Kate, you're one.

Kate:

All right. And this was from [@khans_way](#) on Twitter. He actually provided a few simple, but not so easy hacks. I mean, yeah, some of these sound like simple in reality, but to actually apply them can be a little bit more challenging, but these number one was avoid hyper consumption.

Kate:

Two, regularly optimise bills by looking at usage and shopping for better service providers.

Kate:

Number three, create artificial shortage by investing a defined percentage of income first. So paying yourself first and taking that money straight out of your bank account once you get paid so you can invest in your future before all of the bills eat up your day-to-day.

Kate:

Number four, knowing your taxes, which is something important, and probably we haven't spoken about enough. And I haven't thought about enough personally, but actually knowing where you sit there. Especially if you're investing in, you've got to think about capital gains and income tax. You can't necessarily spend every single dollar. You need to put some money aside and you can get yourself into a sticky situation if you don't know your taxes.

Kate:

And number five, read to find more hacks. So if you do, after this episode, go back through the Facebook group-

Owen:

There's heaps.

Kate:

... Instagram, Twitter-

Owen:

Heaps.

Kate:

... there was hundreds of awesome hacks. I mean, it was a struggle to pick just the top 10. So read through and some of them won't work for you, but some will, and that might just make your finances that 1% better, which is really all we're aiming for each day.

Owen:

Yeah. Yeah, like Kate said, just take some and leave it yet. You can pick it up or not. You don't have to run with it. Just even some of them are going to save you a lot of money. Look, you might be thinking of doing something with your money in the next couple of months, and there might be a hack in there to save you a lot of money. So, just check it out. It doesn't take much time.

Owen:

Knowing your taxes is super important. I haven't had to worry about this for a long time, because I haven't earned any money, because I've been running the business and the business has been taken all my money. So it's actually, now that I'm starting to earn a wage, this is something that I'm paying a lot more attention to. I think everyone should at least know what bracket you sit in and the very basics of income tax in Australia.

Owen:

Okay. So, this is the final one for our top 10, which comes from [@Lomandriel](#). I think I pronounced that correctly. Aka, Warren.

Kate:

Warren.

Owen:

Warren, yeah. Warren Buffet maybe. Maybe in the making.

Kate:

Maybe in the future.

Owen:

Yeah. Rather than the typical hacks, for purchases you are planning to make, employ the use of a good rewards cashback system, i.e. Cash rewards, shop back, et cetera. There are sometimes good flash percentage discounts, or deals, or promos combined with deal sites like OzBargain for clearances and big discs plenty. You can also use things, I would just add, things like Honey, which we've talked about before. These are all just kind of things that are really easy just to get on top of. We know some of the usual suspects, the online sites that you can go onto. There's marketplaces and stuff like that, but a cashback rewards system, super cool. It was really, really popular in our community, right?

Kate:

Yeah. And even just sort of anything that's a subscription. If you add it to your cart, wait around a bit, they're going to email you a coupon code. Even yesterday, there's a particular brand I was trying to shop from, because I couldn't make a decision, I just left it in my cart for a while. And later, behold, in the day they sent me a \$20 coupon code.

Owen:

So Kate was shopping for beauty products.

Kate:

Oh, yeah, sure.

Owen:

Sure. And she left the cart, the e-commerce cart, like she had it in there, I'm not mistaken.

Kate:

Yeah. I put all the items in and just kind of-

Owen:

But didn't checkout.

Kate:

... because I couldn't make a decision.

Owen:

And they followed up with an email with a deal.

Kate:

Yeah.

Owen:

So you could get it cheaper.

Kate:

Yeah, so-

Owen:

So just go around and fill out carts, and just leave it empty for a while and see what happens.

Kate:

Yeah. Mostly and the brands, if you sign up to their newsletter, they'll often send you a 10%. So before you go hit checkout, just see if there's any possible way you can get a discount on something you're already planning to buy.

Owen:

Yeah, love it. Okay. We've gone through the top 10, but we've got some honourable mentions, and we're going to be quick.

Kate:

We'll be super quick. All right.

Owen:

Okay. You go, I go.

Kate:

Yeah. Okay. From Sarah in our Facebook community, every time I'm tempted to buy a lottery ticket, I put \$50 in my Raiz account instead.

Owen:

Love it. Is this from [@rikkilee11](#) on Instagram, consolidate your super, exclamation mark. It's not that hard through myGov. Then reward yourself with a cupcake.

Kate:

I like that one.

Owen:

Wonderful.

Kate:

[@carina117](#) on Instagram. Take photos of what's in your fridge and pantry before you head out for groceries so you don't double up on what you already have.

Owen:

I can't believe this. I would always just write down a list of things that I need. I'm like, this is so much more effective.

Kate:

Yeah.

Owen:

Just do this.

Kate:

Especially then you go, "Hey, do I actually have potatoes at home?" And then you end up with multiple backends of potatoes.

Owen:

Yeah. So here we go. [@_tatianabc](#) on Instagram says my number one money hack is reading all comments from this post and getting new ideas for saving dollars. Thanks Owen and Kate. Also, other hacks I use are the Honey extension in my web browser for some discount codes and Qantas extension for some frequent flyer extra points. Awesome. Love it.

Kate:

And I think maybe the last thing from [@lisajtaylormade](#) on Instagram was learning about anti-consumerism and living with less, sort of that minimalism movement. For me, it's reduced my desire significantly on buying things, and when I do, it's well thought out and researched, whether that's the cleaning products we use at home. So she mentioned, Dr. Bronner's is an amazing product, a new pair of col or sneakers, like learning to reuse things, repair things, or buy things secondhand also has a huge effect on your cashflow, plus it's good for the Earth. Win-win.

Owen:

Yep. So there are three R's, reduce, recycle, reuse. Probably not in that order. You put recycle last, but reduce, recycle, reuse. If you remember those three things you're going to kind of live a more minimalistic lifestyle. You don't have to be fully into the minimalism movement, but it just helps you think about that.

Owen:

There is one extra one that I just might touch a real quick, which is just house sitting. Just a quick one from [@moneylikemike](#) just said, my partner and I have been doing this since 2017, and the tens of thousands it's saved is massive. It has led to opportunities such as living on Fraser Island. Townsville's the next six months, with looking after a cat and a swimming pool, all rent-free. Side bonus, moving often keeps your possessions down as everything we own fits in our car. We currently live a great life under 20K per year for the both of us. And we use Aussie House Sitters. If anyone wants to sign up, you are welcome to use our referral code to get \$10 off the annual membership. Referral code is, write this down, QJFEQV. That's from MoneyLikeMike, that's their referral code, which we say we'd plug. So it's all the power to them for sharing that great money hack. So cool. Kate, there are some hacks, there's some ways to save and make money.

Kate:

I think they definitely got me thinking. I don't know about you, Owen.

Owen:

Yes, definitely. I mean, I already use the Honey browser extension, but some of them probably, the 30 day rule is probably my favourite and probably the most influential me, because I tend to go out and buy a lot of Apple products, looking at my Apple watch.

Kate:

Yeah, he made another impulse purchase the other day.

Owen:

Yep. So, definitely. How about you? Any one in particular stand out to you?

Kate:

Yeah. I just liked the idea of that being prepared meal planning, bringing noodles on the plane. All of that, like the food I think is an area where I spend a lot and it doesn't necessarily bring me a lot of joy all the time. So that's an area of my life I can really save money on, both for health and financial reasons.

Kate:

And so if you enjoyed these money hacks, definitely check out the rest on Facebook, community, Instagram, Twitter, we'll put all that in the show notes. And add your own. Feel free to post, share them with us.

Owen:

Yeah. We're going to start to do these more regularly. So, we want to hear all of the great hacks. And if you have a little story to go with it, and I don't just mean like an Instagram story or something like that. I mean actually like tell us what you did and why you did it, how much you saved, all that stuff would be awesome. And every month we'll try and pick someone out to get some sort of reward from us just for sharing that. And you can do that anyway, but we'll be

putting out social posts so just check our Instagram, Twitter, and Facebook community for all of those. Yeah. We love hearing from you, so keep it up.

Kate:

Yeah.

Owen:

Yeah. That's all we can really say.

Kate:

Thanks for getting involved.

Owen:

Yeah, thanks for getting involved, and Kate, as always, thanks for joining me.

Kate:

Thanks, Owen.