

## Say Goodbye to Financial Stress this year: 3 Good Money Habits to Form in 2024

For the first month of 2024 Lifeline has been focusing on forming good habits to promote positive mental health this year. Lifeline Connect's Financial Counsellor, Prue Quelch, shares her top 3 good money habits to reduce financial stress and improve mental health and wellbeing in 2024.



- **Check your bank statements and credit cards to ensure you have cancelled old direct debits or subscriptions.**
- **Put extra money into your superannuation by using salary sacrifice option.**
- **Create a savings account that is not easy to access, building up interest over time.**

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*The new year is a great time to assess your finances and see what can be improved.*

### **Check your bank statements and credit cards to ensure you have cancelled old direct debits or subscriptions**

One important financial habit to form in 2024 is regularly checking your bank statements and credit card transactions. This not only

helps you keep track of your spending, but it also ensures that you have cancelled any old direct debits or subscriptions that may still be active.

Direct debits are automatic payments set up through your bank account to pay for recurring bills or services. These can include gym memberships, streaming services, magazine subscriptions, and more. While they can be convenient, it's easy to forget about them or continue paying for a service even after you no longer use it.

To avoid this unnecessary spending, set aside an afternoon this week and take the time to go through your bank statements and identify any direct debits that are no longer necessary. If you find any, make sure to cancel them immediately by contacting the service provider or your bank.

## **Put extra money into your superannuation by using salary sacrifice option**

One effective way to save for your retirement and reduce future financial stress is by utilizing the salary sacrifice option in your superannuation. This strategy allows you to contribute additional funds into your superannuation account directly from your pre-tax salary, helping you boost your savings and potentially lower your taxable income.

To start with, it is important to understand the basics of salary sacrifice. Essentially, it involves making voluntary contributions to your superannuation on top of the mandatory employer contributions. These extra contributions are then deducted from your pre-tax salary before it is taxed at the regular rate. This means that you can potentially save on taxes while increasing your retirement savings.

The first step towards implementing a successful salary sacrifice plan is to consult with a financial advisor or speak to the human resources department at work. They can help you determine how much money you can afford to contribute each pay period, taking into consideration any existing debts and living expenses. It is also important to check with them about any limitations or restrictions that may apply, as there are government-set caps on how much can be contributed through salary sacrifice.



*You can talk to your payroll officer or human resources department at work to find out if salary sacrifice is a suitable option for you.*

## **Create a savings account that is not easy to access, building up interest over time**

Creating a savings account that is not easily accessible is an important step in developing good money

habits. This type of account allows you to save money for the future while also earning interest over time, helping you to reach your financial goals.

One way to create a savings account that is not easy to access is by opening an account at a different bank than where you have your checking or everyday spending account. This will physically separate your savings from your daily expenses, making it less tempting to dip into when an impulse purchase arises.

When choosing which type of savings account works best for you, consider factors such as minimum balance requirements, fees, and interest rates. It's also important to read the fine print and understand any penalties or restrictions associated with withdrawing funds from the account before committing.

Once you've opened a savings account that is not easy to access, it's essential to make regular contributions. Set up automatic transfers from your checking or paycheck so that a portion of your income goes directly into your savings each month. By doing this consistently, you'll develop the habit of saving regularly and build up significant funds over time.



*It can be hard to find the time but try to set aside an afternoon to sit down and go through your finances. If you don't know where to start, make an appointment with a financial counsellor.*

## Seek support from a financial counsellor

Financial counselling is a free and confidential service offered by not-for-profit community organisations. A financial counsellor can assess your financial situation and provide advice about what to do if you are struggling to manage your money.

If you are experiencing financial pressure and need support to form good financial habits this year, Prue at Lifeline Connect can provide a listening ear and helpful advice. To make an appointment with Prue, call Lifeline Connect on 08) 8087 7525.

Lifeline Connect Centre is located at 194 Argent St, Broken Hill, and is open from 9:00am to 5:00pm Monday to Friday. At Lifeline Connect there is face-to-face, video, and phone counselling available. You can access Lifeline Counsellor/s without a referral or a mental health diagnosis. For more information about Lifeline Connect, please visit our website [www.llbhc2c.org.au](http://www.llbhc2c.org.au)

If you're experiencing financial pressure due to gambling harm, GambleAware counsellors are here for you. For free, confidential advice and support please call 1300 798 258 or visit our Lifeline Connect centre at 194 Argent St (between 9am and 5pm, Monday to Friday) and we

can connect you with GambleAware counsellors. For more information about GambleAware please visit [www.gambleaware.nsw.gov.au](http://www.gambleaware.nsw.gov.au)

## Helplines

### **National Debt Helpline 1800 007 007**

Free and independent advice from professional financial counsellors (Mon - Fri).

### **Mob Strong Debt Helpline 1800 808 488**

Free nationwide legal advice and financial counselling service for Aboriginal and Torres Strait Islander people.

### **Small Business Debt Helpline 1800 413 828**

Free, independent, and confidential advice from small business financial counsellors. From 9am to 5.30pm. Monday to Friday AEDT.

### **Rural Financial Counselling Service 1300 771 741**

Free and independent financial counselling to eligible farmers, fishers, foresters and small related enterprises who are experiencing, or at risk of, financial hardship.

**If you, or someone you care for, needs support or is thinking about ending their life, contact Lifeline. Call 13 11 14 (24/7) or chat to a crisis supporter online at [lifeline.org.au](http://lifeline.org.au).**

## Useful links

Lifeline's Support Toolkit

<https://toolkit.lifeline.org.au/topics/financial-stress/what-is-financial-stress>

Moneysmart.gov.au

<https://moneysmart.gov.au/>

Facts about gambling in NSW

<https://www.gambleaware.nsw.gov.au/resources-and-education/facts-about-gambling-in-nsw>