

7 September 2011

### AUSSIES URGED TO CLEAR-OUT AND SAVE THIS SPRING

As many Australians prepare to dispose of unwanted clothes and household items during their annual spring clean, Suncorp Bank is urging a similar purge of personal finances.

Suncorp Bank Executive Manager Craig Fenwick said with Christmas just around the corner spring was the perfect time to prepare by going through the budget to cut costs and get rid of unnecessary expenses.

“December is always a pricey part of the year, but there are many easy tricks that can be used to cut costs and funnel funds away for emergencies and end of year festivities,” Mr Fenwick said.

“Thousands of dollars are wasted each year on under-used memberships or magazine subscriptions so it’s important to review and cut out what you don’t need.

“Shopping around for the best discounts can also pay dividends. Competition is tight for every dollar consumers spend right now and there are opportunities to save everywhere you turn.”

Suncorp Bank has developed six top tips to spring clean your finances and whip your budget into shape.

1. **Don’t use it, lose it** – Are you paying monthly memberships or subscriptions for things you are not using enough to get value for money? Scrap them and save. Similarly, if you have household or sporting items sitting idle, maybe it’s time for a quick sale online.
2. **Don’t just sweat the small stuff** – While it might seem easier to save on all of your smaller expenses, it’s important to remember there are always opportunities to shop around and save more on big items such as your mortgage by either refinancing, setting up an offset account, or even paying fortnightly instead of monthly. When it comes to superannuation, cut down on fees by rolling your accounts into one.
3. **Sort it out** – Keeping track of what you spend and how you spend it will help you with the budgeting process enormously. Keep your store and ATM receipts for one month, then go back through and see what you have spent your money on.
4. **Plastic’s not always fantastic** – Avoid falling into the credit card trap by learning to budget without needing plastic to fund your lifestyle. Debit cards have all of the convenience of credit cards, but allow you to access your own funds.
5. **Money’s not too tight to mention** – Most people only seek financial advice when they have money to invest, but financial guidance is just as important when times are tight and you are trying to find ways to get ahead. Financial advisers can also provide advice on income protection and life insurance.
6. **Shop and save** – Retail sales are down and retailers are in fierce competition for your discretionary dollar so shop around for the best deal on everything from food to fashion and electrical goods to electricity. When it comes to banking, money can be saved by comparing annual credit card fees, transaction or account keeping fees, as well as interest rates on savings accounts, term deposits and home loans. Suncorp Bank is even offering a \$50 bonus to every new customer who opens and deposits \$2000 or more into any Suncorp Bank transaction account.

Mr Fenwick encouraged Australians to make the most of deals such as Suncorp Bank's \$50 treat campaign.

"Australians are working harder than ever to stretch their dollar further and a \$50 reward to spend without the guilt trip is a timely bonus," he said.

To find out more visit [www.suncorpbank.com.au/sites/default/files/campaign/treat/index.html](http://www.suncorpbank.com.au/sites/default/files/campaign/treat/index.html)

**Media Contact: Amy McDonald 07 3835 5580**