

5 ways to save - no sacrifice needed!

When it comes to reaching your savings goals, cutting non-essential expenses out of your budget is a common (and effective) first step. But while radically tightening your spending might look brave and ambitious on paper, restrictive budgets can be hard to maintain for the long term and like fad diets, usually fail.

Here are 5 easy ways to reduce your spending and save money, without cutting anything out of your life:

1. Shop around

When it comes to choosing a product or provider, your first option is not always the best option. In fact, reading the terms and conditions is sometimes the only way to truly understand all the cost differences between different products and plans. Sometimes you might find a better deal without changing what you're getting out of it.

Here are some products and providers you may want to consider:

- Phone & internet plans
- Insurances - Health, car, life, home, etc
- Electricity and gas providers
- Streaming subscriptions – Netflix, STAN, Prime, etc.
- Gym, yoga and other memberships you may not be using as often as once thought.

Here are some basics to keep in mind:

- Does the contract offer a fixed rate and finite period?
- What will it cost to change providers?
- Can your new plan be cancelled after a change of mind?
- It may be cheaper, but is it the same or better?
- Have your needs changed since you signed up? Can you tweak your plan rather than cancel it?

If you've found a better offer from a competitor, let your current provider know about the offer and your intention to move. They may be able to match it, or even go one better.

2. Get a little greener

Save money while saving the planet may sound too good to be true but being conscious of what you're using, or investing in greener solutions, could provide cost benefits in the long term.

Here are some going green tips to take a look at:

- Replacing household lights with energy-efficient LED light bulbs
- Unplugging unused electrical devices entirely (appliances on standby are often still using a lot of electricity)
- Recycle rainwater or greywater for use on the garden.
- Go meat-free more often and save money on grocery shopping.

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- Repair clothes or broken furniture where possible instead of repurchasing
- Before buying, try a second-hand store or website first.

3. Use reward systems

Very few things in life are free, but a lot of things are on special. Look out for savings and deals on your weekly shop and tap into the world of discount codes, coupons and reward cards.

Excess spending just to rack up points might not be the best approach, but smart rewards plan usage could save you a few dollars down the track. A loyalty card at your local café won't hurt.

Check if any services you already use – such as your private health insurance or credit cards – offer any rewards. These can often include shopping discounts or movie tickets to help you get back into socialising without blowing your budget.

4. Talk to your Chocolate Money mortgage broker

There's no harm in checking in with your broker to see if your home loan is still best suited to you and your current situation. It may have been competitive when you got it but things have changed significantly with interest rates since then. When it comes to home loans and what's best for your needs, your broker will consider:

- If there are other accounts or packages you could make use of, such as offset accounts which could help reduce the amount of interest that you pay
- The pros and cons of changing to a fixed or variable interest rate or choose to split your home loan between variable and fixed rates or interest only payments if required.
- Explore making extra repayments or changing frequency of payments
- Refinance your home loan and consolidate any other debts. If you have enough equity in your home you may be able to consolidate your other debts to a lower interest rate and increase the amount of money you have remaining each month.

You will need to consider what will work for you, taking into account your financial needs, situation and goals. Ask your broker about your options as they will be focussed on your best interests.

5. Work from home

Many people have found that working from home comes with benefits, beyond the ability to concentrate. You don't have to pay for transport to and from work, you're less likely to eat lunch out, and you're far less likely to go wild at after work drinks.

Test it out if you can and try to find a lifestyle groove that suits you and - and do what you can to implement it in the long term.