

The Ultimate Guide to Budgeting

101 Supreme Budget Tips that will put
thousands of dollars back in your pocket



“ Each of us has different requirements, daily demands and wants. ”



“ How and when are you able to save money? ”

IQ Capital Group’s holistic approach to financial services is comprehensively applied through several departments, via multiple disciplines.

A common tool applied however within several departments is the use of detailed budgets.

Often though, initially, the mention of the word “budget” is met with dismay, apprehension or even a point blank declaration **“we don’t want to have to budget..!”**

A budget is far too often misunderstood, a forced savings plan seen as restrictive and punitive in nature as opposed to a fundamental tool that can actually reap benefits and be a source of valuable dividends, both in lifestyle and literally in money.

At IQ Capital our approach to budgeting is one of awareness and strategy, giving you an overarching perception of your situation from a daily, weekly to annually basis and beyond in which you not only budget to save but as importantly budget to spend.

Having a plan in place and being prepared to meet certain fixed expenses as they arise throughout the year, mortgage payments, rates, utilities accounts etc. often means that one is then much better prepared to meet unexpected costs that arise, a car break down or medical bill for instance, further avoiding scenarios where credit cards or micro loans are required to cover these costs further compounding the effect to the household budget.

A budget is very personal. Each of us has different requirements, daily demands and wants. What may be critical to one is less so to another. How and when are you able to save money? What are your spending habits and needs?

A great start for you reading this may be to simply sit down and think about how you spend your hard earned money, how you would like to spend this money, and whether there is a disparity between the two.

Often we find that whilst we are spending our money, we don’t necessarily feel we are actually getting nor doing what we want to. Our money on a weekly basis simply seems to be consistently spent, yet when asked many of us don’t consider we are working, socialising and generally living particularly how we want to. Likewise when we have sudden unexpected costs or an opportunity arises we would like to take advantage of, the surplus cash simply isn’t there.

Over the years and throughout many lifestyle surveys a consistent disposition seems to be:

“I’d like to be able to...” or “If I had the money I would...”

With this in mind we have prepared our comprehensive list of The Top 101 Budgeting Tips to assist in understanding how you can approach this exercise. Broken down into the different areas of your life we believe this approach allows you to incrementally work towards a detailed and effective budget, starting in areas of your daily life easiest for you to achieve quick results and build from there.

IQ Capital Group... Spend smarter, live better.

Professional

1. Understand the costs associated with your job and plan for them.
2. If you are self-employed ensure you are correctly recording costs and claiming all deductions you are entitled to – [IQ Tax can assist here.](#)
3. If you are employed consider carpooling with colleagues.
4. If you drive to work and have to pay for parking consider special “in & out” promotions or a car park slightly further away that offers a cheaper rate.
5. If you must drive consider becoming the designated driver for your colleagues and charge a rate that covers your costs leaving you in a zero net position for the effort.
6. Be aware and disciplined with your driving and avoid speeding fines. This will avoid direct costs through fines but also the not so obvious indirect costs through increased insurance following licence point demerits.
7. Consider riding a bike or walking to the office if possible, even if only on certain days initially.
8. Pre-prepare and take food to work with you.
9. If you do have to eat out look for meal specials. Cafes are very competitive and offer specials at key meal times with big savings available often in the same street or area.
10. Take drinks with you purchased from your supermarket, this is substantially cheaper than cafes, for the same product.
11. Consider taking a flask of coffee with you. Even reducing 1 coffee a day can be a saving of over \$1,000 during a working year.
12. Be prepared to sit with your employer and discuss a salary increase. If you feel you are a valued and dedicated employee yet haven't received an increase in wages for an extended period be prepared to present this to your boss and ask for a wage increase or bonus structure.
13. Consider taking an extra part time job. You may have an interest you can actually make money from, on a part time basis that you couldn't otherwise do full time, or through operations such as Uber.
14. Consider a contra arrangement with your friends or family taking advantage of required services that others can fulfil and saving money in the process.

Financial

15. Have your mortgage reviewed to make sure you have a competitive rate and are not overpaying.
– IQ Finance can assist here
16. Have your superannuation reviewed to establish whether certain costs can be funded from here, often certain insurances are payable through superannuation.
– IQ Financial Planning can assist here
17. Have a mortgage broker review your debt profile and consider consolidating debts. Thousands can be saved on poor consumer or non-deductible debts.
– IQ Finance can assist here
18. Speak with a financial planner and undertake a search for lost superannuation.
– IQ Financial planning can assist here
19. Speak with your accountant if you are self-employed. Are there cash flow benefits with entering into a Tax Withholding Variation.
– IQ Tax can assist here
20. Understand how your credit card billing periods work and save on fees with timely payments.
21. Consider if switching to a credit card with a special introductory period will allow you to get on top of the existing principle balance.
22. Use the correct ATM's allowed by your bank and avoid additional fees.
23. Undertake a bank account audit. You may often find there is an old membership, or subscription for goods you don't even pay attention to, that is being paid via direct debit. Ensure you know what Direct Debits are in place and that you actually need them.
24. Withdraw and pay in cash where vendors apply surcharges for goods purchased.
25. Start a simple savings plan, even one that only requires a few dollars a week, will incrementally grow to a reasonable balance if committed to. This approach also reinforces this positive behaviour through reward and empirical evidence of what you can achieve.
26. Set yourself a realistic weekly budget and withdraw this amount in cash at the beginning of the week. Monitor your running balance through the week and avoid using any cards or additional withdrawals through the week to avoid any excess or impulse expenses.
27. Decrease daily expenses on a micro basis and build from there. Avoid a soft drink, a snack or even items like a chocolate bar which add up after days and weeks.

Household

28. Compare utilities providers and make sure you have the best available offer, significant savings are possible annually.
29. Compare telco providers and make sure you have the most competitive plan. Bundling often offers good discounts and be aware of excess usage charges that just get overlooked in the monthly bill.
30. Make sure family members or close friends use the same telco company as often free calls or special rates apply to grouped networks.
31. Be aware of how your utilities are charged and savings available in off peak periods, i.e. use washing machines and dish washers at night or off peak.
32. Always avoid running an air conditioner at the lowest temperature.
33. In hotter months consider utilising one or two particular areas of the house and close doors and windows to cool them separately from the rest of the house.
34. Understand your utilities provider's billing, look or ask about early payment discounts and incentives for prompt payments.
35. If a multiple car family speak with insurance providers about bundled discounts.
36. Always use full loads for appliances such as washing machines and dish washers etc.
37. Always run your washing machine on cold water, this will save on energy costs and be better for the longevity of your clothing further saving on costs of replacement.
38. Ensure appliances are switched off when not in use and appliances like TV's in empty rooms are switched off when leaving the room.
39. Never boil a full kettle for 1 cup.
40. Install a water filter to your tap instead of buying bottled water.
41. Install energy saving lights, such as LED's. There may be Government incentives for this in certain areas as well as significant savings annually.
42. Undertake basic maintenance jobs yourself instead of engaging a tradesman.
43. Share a "toolkit" among family members or close friends to avoid multiple costs for similar products and save money.
44. If you must engage a tradesman always get at least two quotes.
45. Try to wait for multiple jobs around the house before committing to a tradesman, this will not only save on a call out charge or minimum cost that is sometimes as costly as the job itself, but will be more efficient with the charge for consumables as well.
46. Be aware of water usage and install water efficient appliances, tapware and toilettes. There may be incentives for this in certain areas as well as significant savings annually.

Household

47. Have the appropriate insulation installed in your house. This will reduce energy costs and there may be incentives in your area for installing the insulation.
48. Consider solar panels. These should reduce electricity costs and there may be incentives for the installation.
49. Install weather seals to all doors and windows, this will greatly assist with energy costs involved in the heating or cooling your home.
50. Consider installing a water retention tank if you have the room. This will save on excess water usage charges and there may be incentives available for the set up costs.
51. Buy cleaning products, deodorants and certain toiletry items from discount stores, they often offer significant savings over your supermarket.
52. Take advantage of bulk buy specials on non-perishables or items you can store.
53. Shop at one supermarket and get to know specials or mark down days.
54. Write a shopping list of what you actually need and stick to it when shopping
55. Always consider home brand products, these are often the same quality but better priced.
56. Never shop hungry, it's amazing what you will purchase on impulse items.
57. Save receipts from supermarkets and read coupon specials as they are often rewarding of return business and offer genuine savings on necessities.
58. Choose a supermarket that offers free onsite parking instead of a complex that charges for parking.
59. Consider growing basic herbs and vegetables, not only can this be fun for a family but healthier and cheaper.
60. Cook meals in bulk and freeze. This saves on initial ingredients as well as utility costs.
61. Visit farmers markets for certain goods. This is not only a cheap yet fun day out, but will save money.
62. Maintain your vehicle regularly, a well-kept vehicle will be more reliable and require less professional services than otherwise.
63. Ask if your mechanic will offer a family discount for multiple cars taken to them.
64. Wash your car yourself, parked over grass where possible. This serves most council requirements avoiding water runoff and also waters the same area.
65. Monitor fuel prices or look for special offers on supermarket receipts..

Lifestyle

66. Utilise free space for family activities and gatherings. Parks, beaches and esplanades etc. are healthy, fun and economical.
67. Consider board games as a family activity instead of movies or outings, it's amazing how much fun this can be as well as a significant source of savings.
68. Set a family limit for birthday and Christmas presents.
69. Apply the "presence" over "presents" rule for your young children's birthdays. You will be amazed at how much more they enjoy an impromptu day with you at the park or beach than a present they will stop playing with after a few hours.
70. Avoid purchasing gifts on your children's behalf for events like Mother's and Father's Day. Chores taken care of and personal time freed up are far more important.
71. Always BYO if dining out.
72. Have friends over for drinks and meals instead of dining out.
73. Take advantage or recreational venues special offers for off peak patronage, movie theatres, restaurants etc.
74. If meeting friends for drinks find venues that offer happy hour.
75. Visit websites or Apps before heading out. Many venues now offer special promotions or offers to entice patrons either through their own websites or social media apps.
76. Be prepared to say "no" and stay home occasionally instead of meeting with friends out. Put this money, or part of what you would have spent aside into savings. This will further motivate you to be more selective with your social commitments.
77. Apply the "skip" or "skimp" rule to a night out. Eat at home before heading out, have a cheaper snack or head back home for after dinner drinks, are all ways of still socialising but focusing on the most enjoyable parts for you, this will save money in the areas not so important to you.
78. Avoid modern conveniences such as "pay wave" or "tap and go". This devalues every dollar and desensitises you to the act of spending money.
79. Understand your health fund benefits. Personal training, physiotherapy etc. can often be incentivised and save on rates.
80. Ask about group discounts for family memberships to gyms, health clubs etc. and utilise the same venue.
81. Research and download fitness programmes that can be performed in a park or at home with minimal equipment. There is an abundance now of high impact, effective workouts available from great sources online that are as beneficial as a gym session.

Lifestyle

82. Quit vices, smoking, excessive drinking or gambling. Not only will you reap significant health benefits but these are incredibly expensive and years and thousands of dollars could be saved on loans and other living expenses.
83. Record and store movies and TV shows through the week to avoid impulse buying online content during the weekends etc.
84. Review your current cable service plan for channels you don't actually watch and amend with your subscription provider.
85. Enter into family designated nights where the nominated person chooses the activities or TV content. This will avoid multiple TV's and energy costs throughout the house and fun way to encourage family bonding.
86. Sell unwanted goods via Ebay or Gumtree etc. This will not only become a fun pastime but you will be amazed at what people like to buy and how quickly you make additional savings.
87. Repair basic items like shoes, handbags etc. yourself.
88. Always make use of good quality children's clothing by handing down to younger siblings. Children, especially babies and toddlers, really don't pay attention or understand where their clothes have come from.
89. If you are an avid reader consider library membership, a great source of content and cheaper than buying originals.
90. Shop and compare online for most goods. Not only will you find savings online when buying but retail outlets will often price match for your business as well.
91. Enter into a rewards programme with your favourite retailer and understand the benefits.
92. Set a "maximum" cost for clothing or shoes etc. that are needed before heading to the shops
93. When you are shopping and see an item you would love, refuse to buy it there and then but "allow" yourself to return the next day to purchase it if you still desire. You will often find that it wasn't as desirable as when you initially saw it and won't actually buy it.
94. Avoid services such as lay by or "Afterpay". This leads to a false sense of value and often multiple items are being purchased without actually paying in full or understanding the "real" costs, leading to a continuous cash flow commitment for consumables. If you must layby for a necessity be disciplined and pay this off in full before another purchase.
95. You can plan well in advance for your holidays and lock in early bird discounts and cheaper flights.
96. Alternatively if you are more adventurous last minute deals can be a great source of savings as well as unexpected experiences you would not normally consider.

Lifestyle

97. Consider group holidays with friends or family and share accommodation costs etc.
98. Consider a “staycation” instead of a vacation, whilst somewhat cliché, its amazing the different perspective and great time from familiar places that can be gained as well as significant savings achieved vs an overseas holiday.
99. Collect and save in one place any coins, these can often simply get lost or thrown away yet over a period of a year can amount to hundreds of dollars or more.
100. Always write your goals and budgets down on paper. There is evidence that demonstrates that success is far greater following the physical act of writing down desired outcomes.
101. Speak with professional advisors with regard to investment and tax savings.

– IQ Capital can assist here

As you can see a detailed budget encompasses all facets of your life and if approached with an open mind and a preparedness to work through it in detail, and accept that “money in’ must exceed “money out”, you will gain a perspective that empowers you to ultimately meet your obligations that are essential, understand where excess money is being spent and take action to better manage frivolous or wasteful behaviour.

This will then afford you the opportunity to reassess what is of most importance to you in terms of your commitments, lifestyle, and goals giving you the insight to achieve all of these and succeed well within your means, actually leading to a liberating and rewarding experience for many years.