



## *Five tips for better financial wellbeing*

Money and mental health are intrinsically linked. Research shows that over 50% of people working have finances as the main cause of stress in their lives. So if you're feeling anxious about money, you're definitely not alone. We get it.

Taking small steps can make a big difference to your financial wellbeing. To get you started, we've put together five practical tips you can begin implementing today. With each small step you take, you'll be one step closer to taking charge of your finances and live with a greater sense of security, freedom and peace of mind.

## 1. Pay yourself first

Next payday, try paying yourself first before focusing on your day-to-day spending. Set aside an amount of money you want to save and transfer it to another bank account. Start small and build from there. This money can be used to move you closer to your goals such as paying down debt, saving or investing.

## 2. Automate your banking

Flowing on from Tip 1, set up automatic payments to split your income into two accounts: one for essential expenses and bills and another for discretionary spending (non-essentials like eating out and entertainment). Structure will help you keep to a budget and have greater awareness of expenses.

## 3. Pay off debt

Move into the habit of paying off debt consistently. Again, start small by chipping away at your debt, particularly those credit cards. Changing over to a 0% balance transfer is an effective way to instantly reduce the interest you're paying while clearing the credit card.

## 4. Review everything annually

Banks and other services rely on your loyalty. By reviewing your circumstances every year, you could be saving hundreds, if not thousands of dollars. It doesn't cost you anything to ask the question, 'can I get a better deal?', but it could save you plenty.

## 5. Set clear financial & lifestyle goals

When you're worried about your finances, it can be hard to look too far ahead. But defining your short-term and long-term goals can really help to focus you on what's important and create a positive mindset for the future.

At Tribeca, our expert financial advisers are here for you. Please contact us on 1300 388 285 or send an email to [advice@tribecafinancial.com.au](mailto:advice@tribecafinancial.com.au)

### General advice disclaimer

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