

q handy hints: 5 SUMMER CASH BOOSTS

5 savvy ways to boost your cash over the summer break

While others are doing the slip, slop, slap, make your summer break really count by padding your pockets with extra cash – both now and for the longer term.

The silly season needn't be financially flippant. In fact, it's a great time to cast an eye over your money affairs and make improvements that boost your cash position.

Here are some tips for starting the new year with a healthier bank balance:

1. Embrace labour shortages

With unemployment below 4 per cent, many employers are desperate for workers. Can you be one of them? That could involve doing more hours in your existing job, or taking on a second job.

Casual roles typically attract penalty rates for weekend and late night shifts – such as working in retail, hospitality or tourism, all of which are in strong demand over the holiday period.

Alternatively, leverage your professional skills as a tutor, consultant or trainer.

Don't forget to keep records of your expenses – you may be able to claim tax deductions for travel between multiple jobs, laundry expenses for washing custom uniforms, mileage for on-the-job travel etc.

2. Revisit investments

Investments have winners and losers – when something is doing poorly, something else is flourishing. Great investors know this and continually follow the money.

While recent headlines have been dominated by the doom and gloom of inflation and rising interest rates, many investments have actually performed very well. Now may be time to rebalance your investments and use some of those gains.

House prices have skyrocketed in 2023 in most areas, particularly capital cities, meaning property owners have a lot more equity to leverage. Many shares are paying strong dividends on the back of healthy profits. Some savings accounts are now delivering higher returns than inflation.

All of these could be bringing in more income with which to strengthen your overall financial position.

3. Make space and money

With the Christmas countdown firmly on, people will be looking for gifts. And given the current squeeze on household budgets, many will turn to quality second-hand items rather than buying new to save some dollars.

Tap into this trend to make extra space AND earn extra money simultaneously by sorting through your cupboards, garage, garden shed and other hidey holes.

Popular items may include:

- Unused clothing
- Homewares
- Kids toys, books and bicycles
- Antiques
- Board games

You could even compile multiple items to make your own gift hampers and sell them online or

through car boot sales – using unwanted gifts you received last year, unopened perfumes and soaps, non-perishable foods and beverages, potted plants etc.

The only limit to how and where you sell unwanted goods is your imagination.

4. Get planning

Boosting your bottom line isn't just about bringing in more money. The other side of the coin revolves around reducing your outgoings and getting better value for what you do spend.

Doing so typically involves planning ahead:

- If you are going away, turn off your hot water system and other non-essential appliances that drain power. Cancel or pause subscriptions that won't be used in your absence.
- Take advantage of real sales – know your prices so you spend less.
- Start next year's shopping: Embrace post-Christmas sales to buy festive goods and gifts that can be stored and take the pinch off next year's budget.
- Spend gift cards: Don't let them expire in a drawer or the bottom of your handbag. Treat yourself as they were intended, or spend them instead of cash on your Christmas shopping.
- Leverage your time off to plan or complete study, so you can seek a payrise in the new year with your new qualifications.

Remember: even the best of plans are worthless if you don't follow through and put them into action.

5. Tackle your taxes

Have you done your tax return? Surprising numbers of people don't lodge their annual return by October each year.

It means that any refund is delayed, or any tax debt may accrue interest and late fees. Plus, this delay adds unnecessary stress when you should be enjoying time with those nearest and dearest to you.

Once you have lodged, consider how best to use any refund you receive – investing, topping up your super (which may attract additional tax benefits) or paying down debt will be far more lucrative than going on a spending spree!

Helen Baker is a licensed Australian financial adviser and author of the new book, *On Your Own Two Feet: The Essential Guide to Financial Independence for all Women* (Ventura Press, \$32.99). Helen is among the 1% of financial planners who hold a master's degree in the field. Proceeds from book sales are donated to charities supporting disadvantaged women and children.



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