

A handy, cost-cutting checklist.

At Bank of Melbourne, we've worked with the Davidson Institute to find ways to help you feel more money confident and plan for a better financial future.

With many people's incomes reduced due to COVID-19, we've put together a handy cost-cutting checklist which may help to ease some of the strain on your finances. Of course, not all of these thought starters will be right for everyone, and some will have a bigger impact than others, but all of them are things you might consider to help reduce your costs.

Once you've looked at all the ways you may be able to reduce your costs, it's time to put all the numbers into our Budget Planner to map out your way forward.

Keep your financial future on track.

Consider these handy money saving tips.



Your finances.

- Prioritise debt reduction by focusing on paying down your debt with the highest interest and fees first.
- Think about debt consolidation as this may help simplify your personal debt, potentially at a lower rate than you currently pay.
- Consider fortnightly loan repayments to reduce interest.
- Think about using an offset account to reduce the interest on your home loan.
- Check your bank statements for direct debits that are no longer necessary and ask your bank to cancel them.



Your food budget.

- Make a weekly meal plan so you buy only the food you need.
- When you're food shopping, look out for specials and value packs.
- Make more home-cooked meals and make good use of all your pantry items.
- Start growing your own seasonal vegetables and herbs.
- Use frozen fruit and veg – they're less expensive and last longer.



Your housing.

- Review your utility providers, such as electricity and internet.
- Think about putting non-essential services on hold.
- Minimise your energy use at home by purchasing LED lights, checking your fridge seals, drying your clothes outside and turning lights and appliances off.
- Take shorter showers and fix leaking taps or toilets to reduce water usage.



Your health.

- Research online classes that help maintain your health and fitness.
- Consider switching to generic brands as they may be a lot cheaper than the branded alternative.



Your education.

- Buy second-hand books and uniforms.
- Consider free digital courses available for upskilling.
- Consider if you are eligible to claim a deduction for [self-education expenses](#).



Your lifestyle.

- Repair old clothes and/or sell the clothes you don't wear.
- Look for discounts offered by some of your existing service providers.
- Review any online 'in-game' purchases.
- Declutter and sell any household items you no longer need.
- While staying at home, watch free-to-air TV, play board games and do other free activities.
- Take advantage of discounts offered by local businesses. That way you're supporting your local community too.
- Review your mobile usage and consider whether you can downgrade your plan.
- Cancel subscription services (e.g. video-streaming or audio books) if you no longer need them.