



# FACTSHEET

## Money management tips

Paying bills is a part of life and if you are on a low income getting by can be tough. These tips will help you reduce your expenses, so you have more money for other things.

### Budgeting - work out where your money is going and make it stretch further

ASIC's MoneySmart website has a fantastic section for budgeting on a low income. Do yourself a favour and check it out at:

[moneysmart.gov.au/managing-your-money/budgeting/managing-on-a-low-income](https://moneysmart.gov.au/managing-your-money/budgeting/managing-on-a-low-income)

### Planning Ahead

Regular bills you will receive include water and electricity bills.

- ✓ Consider paying a regular fortnightly amount so that when the bill comes in you don't have to find a large amount of money.

### Make the most of your money

**Phones** - Check your phone plan to make sure you are getting the best value for money deal.

**Bank accounts** - Shop around for an account that offers:

- ✓ No account keeping fees
- ✓ Free monthly statements
- ✓ No minimum deposit amounts
- ✓ No overdrawn fees

### Changing habits can help you save money

TrackMySPEND® app by ASIC is an online tool to help you work out where you can make simple changes to keep more money in your pocket.

The Government Moneysmart website also has information about how to track your spending.

<https://moneysmart.gov.au/budgeting/track-your-spending>

### Consider a No or Low interest loan

The No Interest Loans Scheme (NILS®) is designed for people on low incomes who need safe, fair and affordable access to credit for the purchase of essential goods or services, such as a fridge or washing machine etc., or medical procedures. The scheme offers interest free loans up to \$1500 without charges or fees.

<https://moneysmart.gov.au/loans/no-interest-loans>

### Need help with managing your finances?

Managing your money can seem difficult when you don't have a lot to start with, but help is always available.

The Department of Human Services has a free Financial Information Service (FIS) that can provide general help with your finances. Financial counsellors provide free assistance for people in financial difficulty. They can show you how to budget, manage your debts and help you deal with other money problems.

[humanservices.gov.au/customer/services/financial-information-service](https://humanservices.gov.au/customer/services/financial-information-service)

### Need urgent money help?

Are you behind on your bills and struggling to cover your rent or afford food? Whatever your situation, there are services that can help you at:

<https://moneysmart.gov.au/managing-debt/urgent-help-with-money>

### Access low-cost food and essential items

You may be eligible to access FoodBank NT services to obtain discounted groceries and essential items.

### Foodbank Northern Territory

9 Mel Rd Berrimah

NT 0828

**08 8947 3669**

[info@bcnt.org.au](mailto:info@bcnt.org.au)