

Track your spending

You think you know where your money is going – but if you aren't recording your spending it can be hard to keep track of where it's really going. Tracking your spending is the first step in understanding your daily money habits.



Step 1

Keep track of your spending The best way to keep track of your spending is review your receipts against your statement each month. In doing so, you'll make sure you've been charged the right amount for items you've purchased, and that you haven't been charged for anything you didn't buy. Keep an eye out for:

- > Charges by companies you do not recognise
- > Large or unusual charges
- > Changes in direct debit amounts
- > Duplicate charges

Check out some of the nifty budget and savings apps that allow you to track your expenses while you're on the move – saving you time.



Step 2

If you can't measure it, you can't manage it As long as you make regular minimum payments, credit cards allow you to borrow money up to a certain limit.

This **credit card calculator by Moneysmart** shows how much you can save when you make more than the minimum repayments. If you simply can't afford to increase your repayments, try to keep paying the same repayments as you currently do. Therefore, instead of repaying lower amounts as your balance reduces, you'll repay your debt faster and will save money.