

How to find an extra \$10k in 12 months

Most people I know aren't motivated by deprivation or budgets or lack. Yet, certainly when it comes to money, that's A few months ago, I saw some statistics, courtesy of Illion Direct, which showed over 2 million Aussies had grabbed money out of their superannuation accounts as part of the government stimulus measures. What I found most disturbing, however, was that 64% of those Aussies spent that money on discretionary spending. For guys, the biggest spend was on online gambling and for the gals, it was clothes and shoes.

Now, as an ex-financial adviser, this made me cranky but I also appreciate that we have low levels of financial literacy so perhaps other factors were at play such as not knowing how to find \$10,000 quickly, not understanding the effect of cashing in these monies on our future self and more.

So, I decided to do something about it both through stories and IGTVs on my Instagram account More Money For Shoes, but also through a free webinar called 33 Ways to Build \$10k in 12 months. I've listed some of the tips I talked about in the webinar below.

But before we start, I want to break down what it means to build \$10k in 12 months. That's because for some people, \$10k might seem like an extraordinary, unachievable amount of money within 12 months. However, they might not be intimidated when they consider it's \$2,500 every 90 days or \$833 per month or \$384 per fortnight, \$192 per week or \$27.40 per day. The challenge to find less than \$200 per week as opposed to \$10k within 12 months can seem far more achievable so make sure you break it down into smaller chunks if that's more motivating for you.

If you're wondering where to start with the 20 different ideas, I believe everyone should implement the bank account from Get Organised. Then, my tip? Pick, half a dozen ideas and each month implement one of them. That way, you're not reliant on only one idea and chances are, you might even exceed \$10k.

GET ORGANISED

1. Set up a bank account called My \$10k Account and transfer all your savings and earnings into this account

REDUCE YOUR EXPENSES

2. Reduce, swap and pause expenses, including ones you may already have paused because you're working from home such as travel. Once you've worked out your savings, set up an automatic transfer for these amounts to your \$10k bank account.

3. Ask for better deals on current spending such as your home loan, rent, insurance, utilities, subscriptions, etc. Again, if these amounts are reduced, automate the savings each month to your \$10k bank account
4. Swap your behaviour – enjoy a cheaper dinner midweek, make lunches, buy in bulk, shop once a week, go out for brunch rather than dinner, take your lunch to work, enjoy one café-bought coffee a day instead of two and look for free activities (eg bushwalks, coastal walks or check local guides for more ideas)
5. Become a professional house sitter (mind a home, trusted house sitters, mad paws)

CLAIM 'EXTRA' MONIES

6. Lodge your tax return – average refund increased this year because of potentially lower income and increased expenses from working from home
7. Use cashback and savings sites (Honey Coupon www.joinhoney.com)
8. Use round up apps and sites to invest, save & pay down debt (Raisz, Super Rewards and Wisr)
Make Extra Income
9. Look for a second job that doesn't necessarily require any skillset if you feel you don't have any particular transferable skills such as day labouring, working at your local cafe or check out seek.com
10. Get paid to look at websites (testmate, usertesting)
11. Hire yourself and your skills out (Airtasker and Upwork)
12. Look for areas where there are potentially a shortage of workers and a demand – such as becoming a food delivery person (Ubereats, Deliveroo or an on demand courier Eg Zoom 2U)
13. Start a side hustle

HIRE OR RENT OUT YOUR 'STUFF'

14. Rent out your stuff. There are so many sites and things you can rent out such as your caravan (campify), your car spot (spacer), your car (carnextdoor), your pool (swimplify), your clothes (outdress, the volte, designerex, Tumnus and more) and everything else (federent or hirethings or geckoonline)
15. Take in a boarder or flatmate (Airbnb, Stayz, Homestay)
16. Receive cash by recycling your unwanted items such as phones (mazumamobile or greenermobile or mobilemuster) and scrap metal (scrapmetal and more)

SELL YOUR 'STUFF'

17. Sell general stuff (gumtree, ebay, buysearchandsell and more)
18. Sell second hand text books (studentvip, co-ops, gumtree, ebay, bookon marketplace) and course notes (studentvip and nexus notes)

BE MONEY SMART

19. Find savings by being smart with your money. Refinance your mortgage for a better interest rate and if renting consider moving for a better deal (particularly if you're in the inner city of Sydney or Melbourne)
20. Cut up your credit card, refinance and consider moving to an interest only card if necessary (visit Finder or Compare the Market the market to compare the best deals)