

4 ways to save cash in a crisis

May 12, 2020 - [Jonathan Jackson](#)

While your employer or former employer has to protect their bottom line during an economic downturn, so do you.

Thus, there has never been a more important time to manage your money properly.

Taking \$20,000 out of your super should be a last resort if you can help it. If you are thinking about this option, first see if you are eligible for income support payments including the fortnightly \$550 coronavirus supplement. The government is also offering household support payments of two automatic \$750 Economic Support Payments. Finally the JobKeeper Payment is \$1,500 a fortnight for 6 months and may be available to employers to keep paying eligible employees whose hours have been cut.

These are far better options than drawing down on your super and leaving yourself hundreds of thousands of dollars short by the time you retire.

Other things to consider are contacting your bank to change the terms of your loan, or temporarily pause or reduce your repayments for six months.

Time to save

If you are in the fortunate position not to have to take such drastic measures as drawing down your super, then it's time to look at how you can save money.

Certainly, if there is any good to come out of the COVID-19 pandemic, it is that it has forced households to tighten their budgets.

But how can people habitualise their current savings practices?

InfoChoice offers five ways to save money now and set yourself up for life after COVID-19.

1. Compare everything and find better deals

It is likely the world is heading into recession, so it's time to put your financial affairs in order.

Comparison sites such as InfoChoice can help you do this. Comparison sites help you compare home loans, credit cards, bank accounts, utilities and much more.

Essentially they make choices easier by providing the best deals available across a range of products.

These sites simplify the process of comparing products, help people make informed choices, solve the problem of information overload and nurture competition to keep prices down. They are ultimately designed to save you money, so that you can save for rainy days.

2. Money saving apps

There are many apps that purport to save you money, so you have to be careful, but there are several excellent budgeting apps available that can help put money back in your pocket.

A few to look out for include:

- Pocketbook Personal Finance Expense Tracker:
- Sync all your financial needs including bank accounts, credit cards and loans. It offers a single view of your budgets, recent transactions, balances and upcoming bills as well as an activity feed updated with the latest insights on your money.
- Australian Taxation Office (ATO): The ATO app includes useful tax and super tools for individuals, small businesses and super trustees.
- TrackMySPEND (ASIC): This app from MoneySmart allows you to track your personal expenses wherever you are and gives you the lowdown on how you spend your money. If you struggle with budgeting, get onto it.
- The ineda app: The ineda app was designed to create a 'peoples market' to help Australian consumers save hundreds and thousands on appliances, insurance, utilities and white goods, with plenty more on the app, and to help businesses stay in business. The free ineda app transparently facilitates consumers and retailers in a reverse auction across numerous categories. ineda helps consumers get the best possible price.

3. Keep dining at home

While most restaurants are only offering a takeaway function, one of the best ways to save money has been to dine at home.

It is important to support local businesses, but if you can't afford to order in your favourite steak or vegetarian dish, don't.

Keep your grocery shopping low-cost and be mindful of what you're putting in your cart. Do a weekly cook up, to resist temptation.

You'll be surprised by how much money you save by cooking at home.

Finally, if you are craving a wine or beer, they are cheaper from the bottle shop than the restaurant.

4. Cancel subscriptions

Cancelling unwanted subscriptions will help you put more money back in your wallet. If you can do without five streaming services and only use two or even

none you'll understand how much they actually cost. Spotify has a free version if you can't go without music and newspapers usually offer free articles, plus you can pretty much get your news anywhere these days.

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