



5 things you may be **wasting** your money on

Sometimes we waste money on things we don't need without even realising.

It can be difficult to spot things that are wasting cash because an item's affordability is subjective based on situation and personal preferences.

Here are five things that may be a waste of your money.

People often talk about personal finance in terms of large money decisions, like deciding whether to buy a home or creating long-term savings goals. But over time, the little financial decisions, many of which occur on a daily basis, matter too. And it can be hard to know where to draw the line between needs, wants, and wastes.

When it comes to purchases, waste is anything that you don't get any benefit from or use, Jennifer Faherty, a New Jersey-based certified financial planner, told Business Insider. According to Faherty, you can avoid wasteful purchases by doing the following:

1. Figure out how much money you can allocate towards discretionary spending;
2. Make sure each purchase fits into your spending plan;
3. Ensure you need and will use each purchase;
4. Determine the value each purchase would provide you, given personal preferences and lifestyle.

To help you find and fix money drains in your spending habits, here are five things Faherty says are common wastes of cash:

1. Duplicates

"Oftentimes people spend money on things that they already have in the house," Faherty said. "It happens more than you think, especially with couples who are just starting out." This could be small items, like food or cooking implements,

or something more expensive, like clothing. It happens because people aren't organised, she said.

Periodically going through your closet and storage areas and checking the pantry before you leave the house to go grocery shopping are key to saving money.

2. Anything that's overpriced

According to Faherty, you may be wasting your money if you could have gotten the same item at a lower cost just by shopping around. But it depends on your situation.

Calculating the financial value of your time can help you decide whether it's worth it, for example, to visit several different stores looking for the best price on an item. How much is that extra hour of driving/shopping worth to you?

Sometimes it's fine to skip shopping around, "because time is money," Faherty said. "But if you can infuse some planning into it, then you can save on some costs."

3. Brand-name groceries

Faherty said this is up to your discretion, provided that you derive some value out of using brand-name groceries and can afford to buy them.

Some people are very brand-loyal when it comes to their favourite cookies or yogurt, but will buy store-brand canned goods or frozen veggies.

Just make sure that you have your top financial priorities, like a retirement savings plan and paying down debt, in order before regularly splurging.

4. Single-use or short-term use items

If you have items that constantly need to be replaced, like disposable cups or cleaning supplies, it may be time to upgrade to reusable items.

Similarly, if you have things you need now, but that you won't need long-term (like baby onesies), it makes sense to limit those purchases to avoid overspending.

5. Banking fees

According to Faherty, many bank account fees, like overdraft and maintenance fees, can often be avoided through organisation.

Do some research when picking a bank account to ensure that you meet the bank's requirements to avoid a maintenance fee (like a minimum balance or required monthly direct deposit). Automate your bills so they come out of your account right after your pay check hits, so you don't get hit with an overdraft fee.

"I think it's easy for people to get overwhelmed, but many of these things take less than 10 minutes to do, and you don't have to do all of these at once," Faherty said. "The key is to make it consistent and bite-sized so it doesn't get overwhelming."

It's not a waste of money if you're meeting your goals and the item is worth it for you

Savvy spending is about knowing your finances and staying on track with your budget.

"Sometimes people don't like the idea of budgeting because it feels so restrictive," Faherty said. An alternate approach is making sure you're able to easily afford your essential items, like living expenses, debt repayment, and saving for the future, and leave the rest for discretionary spending.

Faherty calls this wiggle room "planned spontaneity."

As long as you make sure each purchase has value, you actually use it, and you can afford it based on your discretionary-spending budget, you'll be on the right track with your finances.

By: Devon Delfino, June 2, 2018



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Event News



EnVision's recently held Salary & Wage Earner seminars proved to be a success, here's what attendees said:

"Great atmosphere, knowledgeable presenters, felt comfortable to ask questions" – *Sharon Weedon*

"Clear and concise information regarding ATO changes/Federal Budget changes." – *John McNally*

"I would definitely recommend young people attend a session, provided a good overview. I was surprised not to see more young people. As a parent, I thought the session would be great for young people." – *Robyn Haig*

EnVision Partners is looking forward to hosting more informative seminars in the future. Please don't hesitate to recommend our seminars to family and friends.



The ATO is Watching You

Now more than ever, it is crucial for individual taxpayers to ensure they are completing their tax returns correctly.

Armed with an additional \$130m of funding from the Federal budget, the Australian Taxation Office (ATO), from 1 July 2018 will be increasing their compliance activities targeting individual taxpayers.

The ATO are making it very clear that they will be closely examining claims for work-related car expenses this tax time as part of a broader focus on work-related expenses.

The ATO is particularly concerned about taxpayers claiming for things they are not entitled to, such as private trips, trips they didn't make, and

car expenses that their employer paid for or reimbursed.

"Over the 25 years I have been working in the accounting industry, 2018 has seen an unprecedented volume of communication from the ATO in relation to work-related expenses."

Assistant Commissioner Kath Anderson said each year approximately 870,000 people claim the maximum amount under the cents-per-kilometre method. The ATO is concerned that some taxpayers mistakenly believe that this is a "standard" deduction they are entitled to, without needing to provide any evidence of having travelled that distance, or even having undertaken any travel at all.

"Unless you have a work-related need to travel while performing your job, you won't be able to claim a deduction. For example, travelling from home to work is not deductible for most people."

She said the cents-per-kilometre method of calculating deductions for expenses is to simplify record-keeping, not to provide a free ride.

"It's true that claims of up to 5,000 kilometres using the cents per km method don't require a log book," Ms Anderson said. "However, you still need to have done the kilometres as part of your job and be able to show how you calculated your claim, for example by keeping a diary of places

you have had to drive to for work, and how often."

The Assistant Commissioner said that the ATO's ability to identify claims that are unusual has improved due to enhancements in technology and data analytics. "We compare taxpayers to others in similar occupations earning similar incomes. Our models are especially useful in identifying people claiming things like home to work travel or trips not required as part of your job," Ms Anderson said.

She points out that taxpayers should be reminded before they make the claim that this year the ATO might actually check with their employer.

The ATO also made a commitment earlier this year to focus on 'other' work-related expenses, after \$7.9 billion in claims were recorded last year between about 6.7 million Australian taxpayers.

By: Matthew Burke, May 2018

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Team News

Wandoan Campdraft

EnVision Partners have been proud sponsors of the Wandoan Campdraft - Novice Draft for many years. As always, the committee put on a splendid event, with winners and placegetters being as follows:

- 1st** Ben Weller - Fairytale (173)
- 2nd/3rd/4th** Greg Kelly - Booshu (172), Bill Waldron - Silky Dynasty (172), JJ Lamb - Foster (172)
- 5th/6th/7th** Carolyn Roberts - Miss Money Penny (170), John Mulcahy



- Stratton Gest Rosie (170), Anthony Dunn - Humpty (170) 8th Kristina Plant - Gabrielle (168) Highest Cut Out - David Duncan Stitch Highest Scoring Local Lady Rider - Kym Hoffman Highest Scoring Local Rider - Greg Kelly Highest Scoring Lady Rider - Carolyn Roberts.

Chinchilla Show Farmer's Challenge

The results are in from the 2018 Chinchilla Show Farmer's Challenge, proudly sponsored by EnVision Partners.

First place went to the "Ring In's" - Tylee Hopper, Amy Dolbel, Chris Dolbel & Tim Ison.

The challenges included:

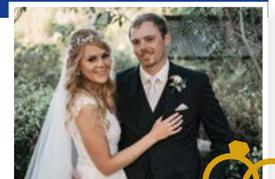
- Making and packing a vegemite sandwich;
- Connecting pipe fittings;
- Screwing in a screw;

- Hammering a nail;
 - Catching a rat in a trap;
 - Setting up portable panels; and
 - Eating the vegemite sandwich.
- Four teams competed in total. A fun evening was had by all.



Tied the Knot

Tim Seng and Jessica Muller tied the knot on Saturday, 7th April. The wedding ceremony took place at the Trinity Lutheran Church in Marburg, followed by a beautiful garden reception held at 'Windemere', the property of Jessica's parents. The happy couple honeymooned in Port Douglas and have now settled back into life in Chinchilla.



We're Engaged

Tammy Pukallus and Charlie Dalglish are pleased to announce their engagement. Charlie popped the question to his long term love Tammy on Saturday, 2nd June. The very excited couple are looking to wed later this year.



Our Family is Growing

Tiffany & Chris Taylor are proud to announce the safe arrival of Harriet Pearl Taylor. Born 30th May 2018 and weighing a healthy 8lb 12 oz ounces.

