



Commonwealth
Bank

How simple changes can make savings easier/CBA Newsroom video transcript

1 November 2022

Public

Transcript

VOICEOVER: Research suggests making simple changes to your savings habits can help you save for the things you really want. Let's meet Lisa and Jules.

LISA: Hi Jules. I'm so excited about the Sunshine Coast. Have you booked our flights?

JULIA: I've got bad news Lis. My dog hurt himself and needs an operation. It's gonna be expensive... I don't think I can make the trip.

LISA: Oh no! That sucks! I can cover you for the trip?

JULIA: Really!? You have spare cash? Didn't they just cut your shifts at work?

LISA: Jules, it's fine! I always plan ahead for stuff. I track my spend and keep a little aside so I'm not stressed about balancing everyday spending, the trip and unexpected stuff.

JULIA: I feel like money goes into my account but I end up spending everything and have far less than I think I should!

LISA: Same! That was me until I became more financially aware. Here's what really helped. I've set up scheduled transfers, so on payday I'm automatically saving money and still have enough to split into other accounts for bills, rent and emergencies. All my transactions are categorised, so I know where my money's going and it's super easy to work out what I want to spend it on in the future. It helps me think about what I want to cut back on. I'm still going to buy the essentials, like groceries, but I might give up a bubble tea or takeaway for a month or two to make the trip work.

VOICEOVER: Let's understand how Lisa saved up for her trip. First, think about how much money you have and how much you earn. Make a list of all the things you spend on. Which of these are your needs and your wants? The ones you can do without are your wants and the ones you can't are your needs. Now look at your wants. Which of these are you willing to give up for a few weeks or months so you're able to meet your savings goal, whether it's a new laptop, a smartwatch or a weekend getaway. The key to saving is delayed gratification – giving up something now to get something in the future. When you're creating a budget for the first time, try to keep it simple. This way it's not overwhelming and will be easier for you to maintain. Set some realistic goals for your money. Check on how you're spending across different categories, set up automatic transfers to save you time. These habits will allow you to see how you're doing and if you need to adjust your budget, so you can save a little more than you did today, to enjoy yourself a little more later.



