

# Money Saver HQ



**BIG QUESTION:** Should we save or borrow?

## Saving Secrets to a Royal Flush

The Queen's Birthday holiday is a good time to give your finances a regal makeover, writes **Anthony Keane**

YOU may never live in a castle or get your hands on the crown jewels, but that shouldn't stop you giving your money the royal treatment.

### GET SOME STAFF

The Royal Household has about 1200 staff. To manage your finances well, during your lifetime you will most likely need help from financial planners, accountants, lawyers and estate planners. They don't need to be on your permanent payroll, but at times use their expertise to save time, money and prevent any problems.

"You can't know everything and you can't do everything on your own," says financial strategist Theo Marinis.

### SEEK OUT QUALITY

Only the best will do for the Queen, and this should be the same for your finances. Seek the best mortgage rates, the top savings account interest rates and high-quality investments. Comparison websites are a great starting point.

However, the best quality does not mean the financial product with the most bells and whistles, Marinis says.

"Look for the lowest cost - it's about shopping around, comparing the features of a product, and asking 'am I paying for features I don't need? Can I have a most cost-effective solution?'"



### ROYAL TREATMENT

If you are in a solid financial position, threaten to switch your mortgage and other products to another bank, and watch your existing bank bend over backwards to help.

However, you'll have to do your homework first to know what the alternatives are.

### PAY YOURSELF FIRST

Before spending every last dollar, put some away. Automatic direct debits on pay days into savings accounts or investments are a great way to do this.

AMP financial adviser Mark Borg says the Queen's subjects pay her first in the form of taxes. "Do the same to yourself - pay yourself first," he says.

### KEEP YOUR HEAD

Keep calm and carry on when you are swamped by uncertainty over interest rates, property prices or investment performance.

"The House of Windsor continues to rule because they did not lose their heads," Borg says.

"When times are turbulent, stay calm and make wise decisions, not rash ones."

### PRICE OF LOYALTY

The Queen's loyal subjects pay plenty for paraphernalia. You can earn plenty yourself from loyalty schemes through retailers or reward credit cards.

### LAP UP LUXURY

Finance experts say people who try to save money by cutting out their favorite luxuries will never succeed at budgeting.

Always remember to reward yourself.

### PROTECT YOUR HEIRS

Superannuation is not counted as an asset in your will, so you will also need to make binding nominations so you - not the super fund's trustees - get to decide where your nest egg goes.



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