



The Australian Finance Podcast Episode Transcript

Episode: \$1 Million and Counting: 10 Ways to Save and Invest During Lockdown 6.0

Release Date: 25/08/2021

Speakers: Kate Campbell & Owen Rask

Duration: 38:03

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Episode transcript:

Owen:

Kate Campbell, great to see you.

Kate:

Oh, we're getting there, Owen. What are we into, third week of lockdown? But we're making it through.

Owen:

We are indeed. We are indeed, young Ms. Campbell. We're recording this during lockdown, hooray hooray, and it's a special episode because we're talking about all the different ways that you can do things with your money during lockdown. We know a lot of people are sapped for emotion right now, they've just got no energy, things are pretty tough, let's be honest. In fact I'm going to say, it's hard fucking hard, Kate. Excuse my French. It is really hard for a lot of people right now. A lot of people are crying, a lot of people are really emotional, a lot of people just don't have anything to look forward to. So we're going to try and be a bit upbeat, but if that's not right for you right now, you can come back to it, right?

Kate:

Yeah, yeah. This is, I think, what's worked for Owen and I during the numerous lockdowns we've had in Melbourne, is making sure we take one step forward each day, whether that's just reading a book, or it's doing something positive for our finances, just feeling like we're getting on top of things and moving forward in a positive direction. And yeah, as you said, it's probably not the right episode for everyone right now, and that's completely okay, save it and come back, because we are going to try and be quite upbeat today and give you a bit of a pep in your step when it comes to your money and making some positive changes during lockdowns. So hopefully if you are here, you enjoy the energy.

Owen:

Yeah, that's it. So I'm going to try and do something, I'm going to make a big, bold promise at the start of this podcast. I want to save you or make you a million dollars by listening to this podcast, and that will only happen if you go and implement some of the things that we're talking about. And you might think, ah, that's just Owen with hyperbole, just his usual crap. But some of this stuff that we're going to share with you, it's going to be quick, it's going to be concise, but we're going to put some notes in there, and at the end I'm going to surprise Kate with something that she doesn't know about, so stay tuned as we go through these 10 things that we've got to get to on our list.

Kate:

And this is over your lifetime as well, So a lot of these changes you can make, really positive for your finances now, they will really pay off over the next 50, 60, however long you're going to live, years. So yeah, just thinking long-term horizon with whatever you do, whether it's investing, learning different skills, trying to reduce your rates, all the things we talk about today, they are a lot of things that will pay off over a long period of time.

Owen:

Yeah, definitely. So I'm not going to go and hand you a million dollars tomorrow, unfortunately, I wish I could, but what we're going to try and do is we're going to try to bring some kind of real world savings to this conversation. So Kate, I feel like you chose the easy one for number one, what's the first thing people can do with their money during lockdown?

Kate:

So the thing, which you're already doing if you're listening to this episode, is listening to all those podcasts. You've got stacked up in your site episodes, and I think whether it's a finance podcast or some other life skill, this is a fantastic way to move one step ahead during lockdown and make the most of the time. I mean personally, as someone who's doing lockdown alone, having podcasts constantly on play in the background is nice, gives you that chattering that you're used to in the office, or wherever you are, so it makes you feel a little bit less lonely. And someone mentioned on Instagram the other day that I thought was a good way to phrase it, but if you have really enjoyed listening to the podcasts over the last few years, and you feel like you want to dive a little bit more deeper into the world of investing and get a little bit more complex, let's say, you can graduate to the Australian Investors Podcast, which is Owen's other podcast he does.

Owen:

Yeah, so if you look at the podcast business section, so if you're in iTunes or Spotify, or whatever you call it, you'll actually notice that there are two podcasts by us, there's this one, which is the blue one that Kate and I do every week, twice a week, and then there's another one, a yellow one, which is one that I do twice a week as well, it turns out now, thanks to our wonderful producer, Monique, and it talks about investing at a deeper level. There's also one episode a week on a Saturday morning which is a bit more banter, it's a bit more lighthearted, I do it with Dr. Anirban Mahanti, who is a seasoned investor and former scientist in technology, so it's a fascinating chat every week, but then we tend to digress a bit. Yeah, so that's just some of the things that you can do.

Owen:

I find anything that you can keep in your routine during COVID is really important. One of the things that I haven't done enough, but something that's important, is if you find yourself struggling to sleep because you've got a lot of things on your mind, just maybe you're overworked, you've got kids, or whatever, one of the simple strategies you can do is just have a notepad beside your bed, write down all the things you've got to do the next day, and that's your to-do list. Kate is the resident guru of to-do lists. She gets stuff done, and I think one of the reasons is that she can write it down, slot it into a calendar, and get it done, so kudos to you, Kate.

Owen:

Number two on our list of 10 is something that you did recently, which we had some amazing feedback for. So what is it?

Kate:

Yeah, so the first, sorry, the second thing I want to talk about is whether you have a will, and if you do have a will, when's the last time you looked at it? So much has changed over the last few years, and if anything major in your life has changed, like you've had kids, you've had a partner, maybe you've inherited some money, who knows what could have happened in the last few years, but it's a good time and opportunity to look either at your old will and figure out, do you need to update it? Has something major changed that you want to change there? Or if you don't have a will it's a good opportunity to spend some time jotting down where you actually want some of your money to go in the unfortunate event that you pass away.

Kate:

Because a lot of people, especially younger people think, oh, I don't need to worry about that until I'm older and I'm married and I have kids, but the thing is, if you're listening to this podcast, you probably have some superannuation somewhere, maybe you've got a life insurance payout that could be there, you might have some investments you've made, some cash, some cars, maybe you've got your Yu-Gi-Oh collection, who knows what it is.

Owen:

Yu-Gi-Oh, did you say?

Kate:

Yu-Gi-Oh, what is it?

Owen:

Yu-Gi-Oh, yeah.

Kate:

Did I say it right? Or Pokemon, I don't know.

Owen:

I have a Pokemon collection, I need a few cards, if anyone wants to sell me a Venusaur, which is the first edition, I will buy that from you, I need that card, and a Blastoise, by the way. Anyone out there, any of you nerds in Pokemon, please send me a message, I will pay good money. Anyway, sorry Kate, go on.

Kate:

Yeah, but I think it's a really good time just to think through it all. Most firms that do wills now will let you have a free introductory call online, and they can put most of the details in place. I think a lot of States are letting you do digital signatures, and stuff like that, but definitely talk to a lawyer, get it sorted out. And if you want to learn a bit more about this, we did an episode a few weeks ago with Marlee from Nest Legal which I'd highly recommend listening to for a bit of free legal advice.

Owen:

Yeah, so this is one of those ones that doesn't save you money. So this isn't counting towards that \$1 million target that I'm trying to get to, this is the one that saves your next of kin money, and hopefully sends all your money to the persons or people that you want it to go to. So that episode with Marlee was really, really well received by the audience, we had some great messages come through. So yeah, get on to that, you can also check out the legal aid website for your State, because oftentimes the lawyers that participate through that website will provide a free consultation.

Kate:

Yeah, I think if you have a proper will in place that's been executed properly, it does save your loved ones a lot of time and financial stress if you do pass away, so it does save somebody money in a way.

Owen:

Absolutely.

Kate:

I think it's a really kind thing you can do for your family, just making sure that's in place and that everyone's taken care of. So definitely something to get out of the way, something you don't usually want to think about, but it's a good thing to get out of the way at the moment.

Owen:

And yes, in the meantime you can start preparing all your stuff, so created a list of all the things that you own, or the debts that you have, and all of the logins to your websites that they may need. Regrettably we actually had one Rask invest member pass away over the last year, and the executor was looking up what investments they had, and they were emailing me saying, "Hey, I'm trying to get access to their portfolio, do you know any this way or that?" And I said, "Listen, I don't, because we just don't do that." But it reminded me of the importance of making sure people know where your money is and what your subscription service is, and all that stuff. So keep that in mind. Cool, what's the next one, Kate, we've got number three.

Kate:

All right, the next one, which does save you money if you get it all sorted out, is getting all of that investment paperwork sorted out. So if you've ever bought a share or an exchange traded fund, you've probably received a fair bit of mail in the post that you've wondered what to do with, or you've just chucked it in the paper pile, or something like that. I'm not the greatest with it, but a lot of this comes down to getting your investments set up correctly on the share registries, whether that's Link Market Services or Computershares, they look after all the admin side for your investments on behalf of the company. So if you buy shares in, let's say Telstra, Telstra doesn't look after all this itself, a share registry does. So through the share registry you can set up an account and you can link all the shares that use that registry together, and make sure you go and update your contact details so you stop receiving all of this paper communication and chop down a whole forest to fuel it.

Owen:

Mm-hmm (affirmative).

Kate:

Make sure you put your bank details, in because if there's any dividend payments, you want to make sure you receive them and they don't just disappear into the ether. Make sure your tax file numbers down. Now this is one that will save you a bit of time and heartache if you don't have your tax file number down and there is a dividend or a distribution, the register will probably withhold tax, and then you have to go through the hassle of claiming that back at tax time, and remembering that that tax was withheld, which is always, if you own a few shares and there's been tax withheld in a few different places, it can be a bit fiddly to find all those records, so this will save you a bit of time and energy down the track.

Owen:

Yep, perfect. I just think, I've still got to do this with some of my holdings. I just think it's just a bit of annoying thing, but you've got to do it.

Kate:

Yeah.

Owen:

Link Market Services, we put in the show notes, so did Computershare, that's in there too, so take a look at those two, those are the two big ones, but you may use something like Atomic, or Boardroom, or Mainstream, any of those names might sound like gobbledygook, but they're probably on the piece of paper that you received, so you can log in and update your details as you go.

Kate:

Yeah, you want to make sure you get those dividends and distributions that are due to you, and they don't just, if the registry only holds on to them for so long, if they don't have any of your bank details in place, and then they send it off to the government to hold onto. And you can also elect to participate in the dividend reinvestment plan for your share

or ETF if they offer it as well, which could be something that you want to be part of your investment plan over the long-term.

Owen:

Yeah, absolutely you can. And I think it's just a simple thing that everyone's got to do, unfortunately. Okay, so the next one, number four, is all about your superannuation, that thing which you know you need to update, chances are you've done it, but I'm just going to drive this one home, and I'm going to reference a study and some research that was done by the government's productivity commission a few years ago, and they found that for a 21 year old on a \$50,000 full-time starting salary, the difference between picking a super fund that ends up in the top quartile, so the top 25%, and one that ends up in the bottom quartile, if that person retires, he or she retires at 67, which is the current age, the person that picks the good super fund will have \$1.2 million, the person that makes the bad super fund will have \$560,000. Still a lot of money, however that's \$660,000 less.

Owen:

So the easiest thing you can do anytime you want to make a good decision with your money is go and pick a good super fund. Yes, this is a could, Catherine reminded me before, that this is a could, not a guaranteed outcome. It's hard to know exactly which fund is going to be the best, but we know some of the things that matter are good fees, a very good long-term track record, like five to 10 years. Probably, and I'm going to be quite controversial here, a focus on ESG is probably important too going forward. And we know that index funds and index investing can be a pretty reasonable way to get good returns. It's not guaranteed that you'll do better than an active strategy, but an index strategy, so Australian Super has the index diversified, Hostplus has one, Rest has one, everyone has an index strategy that you could follow too, so keep an eye on that.

Owen:

Also, we always talk about combine, contribute, and invest. We had Miss Moneybox, a future doctor, PhD extraordinary, she came on the show not long ago, in our episode 119, how to lose that super gap in 1, 2, 3 easy steps. It's been a super popular episode, easy to see why, we're already halfway to making sure that we're \$1 million richer at 67k, So I think this is cool. Go on, go into the show notes, listen to that episode, jump into your super fund, watch the episodes that Kate and I did a few months ago, but bigger than that, enrol in our free super course, totally free on Rask Education, just enrol in it, and it'll take you through everything you need to know.

Kate:

Yeah, and I just want to add that this is a perfect opportunity while you have time to have long chats over FaceTime, or the phone, with friends and family, that you can have a really positive impact on their financial future as well. So if you've done all the steps, checking your super, you've made sure you're in a fund with low fees, you've checked your insurance, you've maybe used the ATO my super comparison tool that's been newly released. If you've feel like you've got at least some grip and understanding of it, that's enough information to actually start having those conversations with your friends and family, and a lot of them might never have actually discussed superannuation with anybody in their life before.

Kate:

So I think if you've got time over the next few weeks and you have the chance to have a few long chats with friends and family, maybe even talk them through it. They might need help logging on to their super account, you could do a screen share just saying, oh, here's how to log on, showing them how to find what fund they're invested in, showing them, hey, here's your fees, maybe even talk them through the PDS if you feel a little bit more comfortable with that now. So I think it's a great time to have positive impacts on your friends and family and your community, especially in relation to superannuation, which is so important.

Owen:

Yep, very rational, very smart, very everything, I love it. But seriously, there are a handful of good funds that you can use to shortlist. If you don't want to use the MyGov thing, which is so easy anyway, just go and look at Australian Super's index strategy, Rest Super, look at Australian Ethical Future, super all of these companies or organisations are a good way to just shortlist it and just see how they perform via MyGov. Just go and check it out, check your insurance before you do anything and make sure you read the insurance guide, because if you've got pre-existing

conditions you probably won't get a lot of the cover that you want, so just keep an eye on that. Okay Kate, number five, we're almost halfway there, and we're on our way to saving a lot of scratch.

Kate:

Okay, this one, I think, could save anybody anything from \$8 to probably hundreds of thousands of dollars over their lifetime. It's a pretty wide spectrum here, but just getting a better right on absolutely anything. Go through your last few months of transaction summaries from your bank, or your fancy budgeting tracking app, a few we've mentioned before include Frollo, PocketSmith, Pocketbook, just go through and look at anything that's recurring or that you spend money on on a regular basis, and just go through and find out, are there better options you can get that suit your circumstances but are a better deal or include more? Can you pay for something 12 months upfront and get a 20% discount? Can you call up your bank and negotiate your home loan? Which a lot of people have done successfully over the last few years, and I think even the Barefoot Investor provides a few scripts in his book of how to actually have that conversation.

Owen:

If anyone has a script handy, or even just wants to help us out here, can you jump into the Rask Facebook group and share that with the community? Tell us what you said and who you approached, because that would be super handy. I'm going to just bring some numbers to this via a loan repayments calculator we've got on our website. The average home loan, which I shocked, according to RateCity, So maybe I should follow this up, but \$728,500, that is an incredible amount of money.

Kate:

That's a lot of debt.

Owen:

Yeah, yeah, that's a big number, jeesh. But I think it would be skewed by a lot of people with big loans, and if you're in regional areas, it turns out people in Cairns, I believe, can at the moment buy a house for cheaper than they can rent, which is great, so good on you Cairns, you've got great weather and you've got a great housing situation unlike us down south.

Owen:

So let's just say the amount borrowed is \$728,500, so that's a weird number, but let's just think, there's a seven. Over 30 years, your repayment frequency is monthly, and you're charged \$399 a year in fees, you get one of those premium packages, or advantage packages. There's two scenarios here, one is an interest rate of 2.99%, and the other one is an interest rate of 2.19%, which is about what we're on here at Rusk HQ, home HQ. So if you have the higher interest rate of 2.99%, you're going to pay over a million dollars back over the life of your loan. You're going to pay the 728,500, which you owe, plus \$378,755, that's in the interest in fees. However, if we have the alternative solution, obviously you pay back the principal, but you pay \$277,942.

Owen:

So what's the difference? Well, just eyeballing here, it's about \$110,000 less over the life of the loan, \$110,000. Every month it's a difference of around about \$350 to \$400. So there's a huge saving now, and a huge saving into the future. You could invest that money, you could go on a holiday, you could do whatever you want, but you may as well keep it in your pocket. So writing that script, giving them a call, even if you don't get down to 2.19%, you can still give it a good nudge. Anything over 3% right now would be unspeakable.

Kate:

Yes, and I think it's those big things like the home loans and electricity bills, and all those other things that you're paying-

Owen:

Rent.

Kate:

Rent, on a regular basis. If you can get that down just a little bit, it's going to have such a big impact over the long-term. So make it a challenge, try and see just how much money you can save by going through and seeing what you can cut out or reduce in each category, because I'm sure you can find something where you can save a little bit of money.

Owen:

And you know what? Just so you know, you're not alone in this, jump into the Facebook group again to see what everyone else does, but also you can call a mortgage broker. Mortgage brokers love refinancing because you've already got a loan, and if they can get you one, even with the same bank, or maybe it's a different bank, they can earn a commission, so they can get on your side and help you find a better deal. So just an easy help out there. All right, Kate, what's next? This is a fascinating one.

Kate:

Yeah, the next one is more about learning some of those holistic lifelong skills that are going to save you money, but they might take a little bit of time and energy and YouTubing to learn, and for me at the moment it's learning to cook a little bit more than just the classic scrambled eggs and toast. So actually going through a basic cookbook and trying to learn all those skills so you can actually cook something that you enjoy and you don't keep resorting to Uber Eats, or something that's going to cost you a lot over the longterm. I'm all for Uber Eats if it's intentional, but not from a last minute, oh, I just don't know what to do, or I haven't prepared or planned ahead, so then you can really enjoy the time. So you eat out and you spend money there, and you can save a lot more money by cooking things that actually tastes good, which is, for me, it's a lifelong skill, so I'm investing quite a lot of time into trying to figure this out.

Kate:

But for some people it might be a craft related thing, it could be sewing. I think when one of our colleagues, Monique, she is knitting a cardigan.

Owen:

Yes.

Kate:

So all sorts of interesting, maybe for Owen it's a lot of DIY outdoor projects, saving money there.

Owen:

Yeah. I mean, it's easy for me to save money outside because I have about, I would say, a small tips worth of old timber that's just sitting around in the backyard. And I don't know if you've been on Instagram lately and you've looked at those hardwood tables you can get.

Kate:

Mm-hmm (affirmative).

Owen:

They're like \$3,000, and I'm looking at this thinking, what on earth has this world come to? They're beautiful. So I'm thinking of just re-purposing some of the old timber in the backyard, that's my little money hack, it's not for everyone, but I'll upload a photo to see how bad it goes. We'll probably end up buying another one anyway. But yeah, there's heaps of ways you can save money.

Owen:

I think last year Kate did this brilliant three-part series on healthy eating, and unfortunately we had a few issues with the audio after the fact, but one of the things that was said in that episode, one episode in particular which was brilliant, was that people always say it's more expensive to eat healthy, and one of the comments from the dieticians was, well, you can get a can of lentils, and I love lentils, by the way, so maybe I'm biased, for like 60 cents, you're counting it with cents. So whereas chicken or lamb or beef, it can cost you 10 bucks just to feed one person, easily. So lentils, great protein, great everything else, I'm sure there's some dietitians in the crowd who will correct me on

some things, but yeah, that's a great one. If you have any strategies, if you have a recipe that you want to share, we'd love it, especially if it's veg-o, bonus points, jump into the group and let us know. Kate, that's a great one.

Owen:

This is one that's actually right down our alley, which is number seven, enrol in one of our free investing courses and start investing. Now we say enrol in one of the courses because we know it's pretty daunting to do it. I'm going to throw some numbers at you, podcasts and numbers don't mix, just like so many ingredients that I can think of don't mix, they don't mix, but I'm going to try and keep it simple. So you've got 500 bucks, you want to invest it, I've assumed that you're going to have achieved a 7% return, which is pretty interesting. Some financial planners would probably say that's a little bit high, some might say it's a little bit low, but you're going to invest 500 bucks a month. So those are the basic numbers, you got 500 today, which is about the minimum, which is the minimum, but you need a little bit more for brokerage, and you're going to invest 500 bucks a month.

Owen:

Over 30 years at 7% per annum, you will have a roundabout \$581,000. Now I haven't assumed things like tax, or whatever, and this is average returns, so there are things here that we've assumed, so keep that in mind. But my point remains that if you can invest 500 bucks a month and you can do it consistently, you don't need to be a superstar, you don't need to be Warren Buffet, or Warren Buffett, however you want to spell it.

Kate:

You don't need to troll the internet for the next hot stock or find the mate's barbecue tip.

Owen:

You don't need to do any of those things to start investing, an ETF is fine, start boring, and keep it boring if you want to. Just because we own stocks, Kate and I, doesn't mean you have to, you can go and do just ETFs, or put more into your super fund if you want to lock it away for a few years. So the point with this one is jump onto any of the compound interest calculators, we've got an ugly one which we need to update, but the Moneysmart one is great, just jump on. And if you want an extra helping hand, take our free ETF or shares courses, totally free, they'll teach you the ropes and make you feel a bit more confident in what you're doing.

Kate:

Yeah, it's the perfect time to build that skillset because yeah, life usually gets in the way of all those important things, or we just put it off until maybe we're a real adult, but I think it's just important to start as early as possible, whatever that looks like for you, it's never too late. So take this opportunity, learn as much as you can, and just give it a go. Most of the lessons you don't learn until you get started, opening a brokerage account, you don't learn how you react. So I think it's a really fun journey to commence, and Owen and I really enjoy learning about companies and how the world works through the lens of investing, but yeah, just invest a bit of time and energy during the lockdown and you'll be up and running. And so many people in the last 12 months have used our ETF and shares courses and podcast episodes to give investing a shot. It has been a nice 12 months in the market, so most people have had quite a smooth experience.

Owen:

Investing gods have been good to us, they have indeed.

Kate:

Yeah, it has been a good time to learn, but I think it's a really important lifelong skill, and something you can pass on to your family and wider community, and really change the direction of your own financial future. So that's probably our tip that's going to have one of the biggest impacts over your financial future and in terms of making you money over the long-term and building your wealth.

Owen:

Yep. And if you stuff up with 500 bucks, you stuff up with 500 bucks. Do it with 500 and not 50,000 when you think, oh, everything's safe. There's this thing that people have which is completely wrong, which is that I'll wait until the market crashes. The people that say that thing are the same people who never invest when the market does crash,

because that's when it's actually scarier. It not scary now, it's scary when it crashes. And so don't be one of those people, just start, and just contribute regularly. Kate, but let's say, oh my God, I've just finished the tax year, I don't have \$500 to invest, what's one way that we might find a bit of cash that we can start investing with? This is tip number eight.

Kate:

So if everything works out in your favour this year, you may have a tax return to you. So if you get your paperwork together, you find all those receipts from those lovely donations you made, you've found your working from home expenses, you've gone through the ATR website and found any deductions that are relevant to your industry and profession that you might be able to claim, and you've either used an accountant or gone and done it yourself because your situation's pretty straightforward, you may be able to put your tax return and might find out that you're actually going to get something back that you can choose to invest or do something else productive with. So we did a lot of tax episodes a few weeks ago, months ago? I can't even remember.

Owen:

Months ago.

Kate:

The year's a blur.

Owen:

Lockdown blur, yep. What day is it?

Kate:

Oh my gosh, I don't know. Yeah, so those episodes might help you, and then I think in our money and budgeting course we have a little teaser on tax basics as well.

Owen:

Yeah, we do. And the ABC just reports that the average Australian tax refund is 2,800 buckaroos, so you might not get that much, you may get more, whatever it is, you can put it towards your emergency fund, if that's where you need to start.

Kate:

Yeah.

Owen:

Or you can start investing. Wonderful, two birds with one stone.

Kate:

Make sure you write down what you did with it, because it's fun to look back a few years later and go, hey, this is the ways I improved my financial future using that money, because is your money. People often, I think it was Mel Brown who introduced us to this idea that we give the dollars different values depending on where they came from.

Owen:

Mm-hmm (affirmative).

Kate:

So the money we get from our employer we treat quite differently to the money we might have in our super fund, or get back in our tax return. But just remember it's your money and you want to do something with it, so don't just let it disappear into the black hole of general revenue.

Owen:

Yep, that's it. It's mental accounting is the behavioural bias.

Kate:

Oh, there you go.

Owen:

Yep. So we're going, we've got two, we've got one more, and then there's just a little bonus at the end there that's more my thing. But real quick, Kate, some people, we heard, when we spoke to the Rask team before, we heard can get free TAFE courses at the moment, particularly young people or people on a different level of income, can get free TAFE courses, and these might be things that you're already thinking of doing. So one of our colleagues, Sophie Weimer, her partner's a plumber, Mr. Scott, and she was saying that Scott managed to get some of these plumbing tickets for free. So he enrolls on the course, does the ticket, gets it for free. He was going to pay for it anyway, but he got it for free. And you were saying there's something else interesting.

Kate:

Yeah, I believe the government's carried on from the Job Seeker/Job Keeper to Job Maker, and I think it's quite different for each State, but if you have a look at each of your State government's websites that's relevant, I think there's different schemes available for free TAFE diploma courses in all those important skills that we might need. I think there was bread making, to basic bookkeeping, to all those important trades. So yeah, definitely check that out, and I think that would be a beneficial thing to do. And of course we've mentioned so many times all these free online education courses, from Coursera, FutureLearn, EDICS. So if you want to learn anything, take a course and go, hey, by the time I get out of lockdown I'll have finished this course and I'll have learnt this new skill, and that's one way that I think I find that gives me a bit of purpose in each day, is learning something new and working towards a goal.

Owen:

Yep, yep, absolutely. So there's one more final one here I'm just going to throw in, I've ranted and hooted and hollered about this before, but the three big costs in life are private school, or if you send your child to private school, or even just schooling in general, cars, because they suck the life out of you with depreciation, and housings, which we've talked about, are three massive costs that everyone can do better at, regardless of who you are. I can definitely do better with my house at the moment, it is costing a bucket load.

Owen:

So we've got a free property course, which comes from two gurus who we've had on the show before, Chris Bates and Amy Lunardi, two of Australia's best in terms of mortgage broking and property buyer's advocates. And then we've talked about private school fees in the past and how they are spiralling at the moment for a lot of families, and Tony Hansen, who was a pretty prolific fund manager, talked to us in the past, very long time ago, and wrote an article for our Rask media website explaining how he reckons he saved his family \$300,000 over 10 years by eliminating depreciation. If that sounds scary, it's really not. Tony breaks it down, so you would find a link in the show notes. And of course we have our free money course.

Owen:

Kate there's one more thing I wanted to throw in the mix.

Kate:

Mm-hmm (affirmative).

Owen:

And this is going to be quite controversial, maybe, I haven't really fully thought it through, but here's a bit of fun. Okay, just a classic just throwing one at you.

Kate:

Owen loves throwing random couples at us all throughout the week.

Owen:

So if you jump onto our... if you've listened to this podcast and there's 10 things to do on this list, if you do each of these 10 things, and you can provide us with proof, whatever that might be, into our Facebook group, while keeping

all your details anonymous, don't post your tax file number and your credit card information and your bank account stuff, don't post any of that stuff in there, but if you can do all of these 10 things, or you've already done them, like enrol in a course, or get your bills sorted, or update your computer share account, whatever, if you can just say that you've done this, I'm going to give away a top of the range Apple Watch. Or if you're in a partnership, I'm going to give away two of the mid range ones that equal the same value.

Owen:

So if you do this in the next month, just go into our Facebook group, say what you've done, give everyone the tips of I did this, I've come up with this recipe that saved me money, I've called my bank, who is this bank, of my utility provider. There are 10 things, you don't have to write an essay, but just let us know you've done them, and we'll put you on the list to win an Apple Watch, or two of the lower spec ones. So that's a free incentive for you to go out and do it in lock down. It's a bit of fun, we're just doing this as a way to get you motivated and try and take some of the heat off what's a very stressful time.

Owen:

I think I read something the other day, Kate, that there's been something like a six fold increase in the number of referrals to psychologists and counsellors here in Victoria, and it's a very, very serious thing. So if you're struggling, schedule in a Zoom call with your friends or your family, give someone a call, try and stay away from things that bring you down, and just try and find things that bring you happiness and positivity. That might be-

Kate:

I think that's all we can do right now. Some days are very tough, especially I feel for everyone that's doing lockdown alone, but it's just important to break up each day and try and do a few different things. And I think, for Owens various scheme that he's just thrown on me right now, I'll put a post when this episode goes live in the Facebook group, I'll put it in an announcement or pin it to the top of the Facebook community so you can post in the comments what you've done for each step, and maybe if you do something else that's money saving and you don't do one of our steps, share that as well and we'll put you in the running for the Apple Watch.

Owen:

Yeah, it's super easy, it's just a bit of fun. For those of you that are watching this on YouTube, you can see that I have my Apple Watch, and I think it's been a godsend during lockdown. I've used it to remind me to practise mindfulness, I do my deep breathing for a minute a day, just things I would never do. So it's a pretty cool tool, especially in lockdown, and hey, Kate, this has been a bit of fun, but it's a serious thing, lockdown, so stay safe everyone, and remember to use all the resources around you, and we'll see you on the other side. Thanks for joining me Kate.

Kate:

Thanks guys.