



# The Australian Finance Podcast Episode Transcript

**Episode:** 📱 the best budget & bank accounts | starter pack

**Release Date:** 07/01/2022

**Speakers:** Kate Campbell & Owen Rask

**Duration:** 30:54

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## Episode transcript:

Owen:

Hey there, here's a quick note. This podcast contains general financial advice only. That means it's not specific to you, your needs, goals or objectives. So don't act on the information until you've spoken with your financial advisor. You'll find our full disclosure, disclaimer and link to our financial services guide in the show notes. One of the most important things to get sorted early in your journey is understanding what bank accounts, what tools you need to get the job done. Just like approaching a job at home or on the building site, you need to have tools to get the thing done. We're talking about bank accounts and we're talking about budgeting, which is the strategy, and how you use those tools. So Kate, this episode is all about those two things, right? We've got which bank accounts you should be considering and we'll give a framework for that, and then budgeting.

Kate:

Yeah and I would estimate that every single listener is going to have some bank account somewhere. They need to get paid, they need to spend money and so really it's the foundations and that's why it's our first part of this starter pack series. And we're going to give you the lowdown on how it all works, what you need to know and how to put a system in place that works for you.

Owen:

Yeah and so we're going to name some banks. If we do name some banks in this episode, just remember that at the time of recording, we think these banks are some banks that you can consider, that doesn't necessarily mean they're right for you. So go out there, do the research that we speak of and make sure you consider if they are the right banks for yourself. You can read the fee schedules and all those types of things on their websites. And there is an extra bonus point here, most of the banks in Australia are regulated by APRA, which is the big regulator. You can check on APRA's website, if they are an authorised deposit-taking institution or ADI, which is a bit of financial jargon. And what that means is they're secure, they're monitored, they're regulated. So if you put your money in them, they [crosstalk 00:01:53]-

Kate:

It's a fun list to look at as well, you realise there's actually a lot of banks in Australia you've never heard of.

Owen:

There are heaps of banks in Australia. We're going to try and nail them down to just a handful though so you can just get through that list as quickly you can. So Kate, tell us about the types of bank accounts people interact with.

Kate:

Okay, so the first one that most people probably have dealt with is savings accounts. And whether that's been you in the past saving for a goal, for a holiday, saving for a new phone, saving for a car. Having these accounts and for me, it's really making them goal specific. So instead of just having one generic savings account, some people will segregate this on a spreadsheet. And they'll say, "this is the amount in my savings account for all these different goals", but it's really an account that will hopefully no fees. And it's going to have some sort of interest rate though, at the time we're recording, we've got very low interest rates.

Owen:

Below 1%.

Kate:

When we did our first episode of the podcast three years ago, you used to be able to shop around, to try and find this really awesome rate.

Owen:

Yeah and you could get over 1% pretty easily at the time.

Kate:

I think we were at 3% back then, but it's pretty sad at the moment. So I don't know if that's the biggest consideration when people are finding savings accounts but at least find some interest rate rather than zero.

Owen:

I think this is a key point here, we say savings account because it means putting your money aside. Whereas investing nowadays, investing is where you get the return. You don't get the return from keeping your money in the bank. But a savings account is a way to segregate money, put money aside for whatever goal you have, whether that's a short term goal or long term goal. Just as off the top of your head Kate, rough estimate, how many bank accounts do you reckon you have or savings accounts we'll say. Would you have more than 10?

Kate:

Probably. But one of the banks we're going to mention makes it really easy to have different accounts where you don't actually have to create a brand new account with a new BSB and account number. And it just makes it really easy to have subcategories. But I use a couple of different banks, which I think is a good idea because sometimes, as you've probably seen in the last few years, one of the major banks has an outage and suddenly no one will accept their cards and their ATMs will stop working. And so I think it's always good to have at least two banks, at least maybe put a couple of hundred dollars with your backup bank. Just in case something goes wrong because it's not an infallible system, things do go wrong. And so just have that backup in mind.

Owen:

So the bank that Kate's talking about is Up, it used to be called Up Money, I think.

Kate:

Yeah, I think it just goes by Up now. It's bright orange, kind of that salmon.

Owen:

Yeah, salmon colour. It's U-P and normally with an exclamation mark. The other banks that I wanted to mention for savings are UBank, which is an online only bank. And ING, which is the orange one, you would know if you've read the barefoot investor. Helps put that on the scene for a lot of young people. Each of these banks have pros and cons. What you should be looking for in a savings account basically, is it's free. So the savings account part of this equation typically requires you to just look at the asterisks. Banks love asterisks. And there'll be a section there that says, you get, say 1% interest, if you do this thing. And what it normally entails is you deposit money, like your pay or something like that.

Kate:

The asterisks have been getting longer the past few years. [crosstalk 00:05:05]-

Owen:

Asterisks within asterisks, within asterisks.

Kate:

You've got to deposit X amount of money, you have to make five transactions. Some you have to have the balance get bigger each month. So it's worth finding a simple option I think.

Owen:

That's it. So the fewer asterisks, the better. And so these three banks... I bank with ING, that's my primary bank. I'm thinking of switching to Up, but that's for my situation. We have our mortgage with another bank, Bank of Melbourne, which is St. George. Kate, so that's savings account. Savings accounts are what you would use to put money aside for things.

Kate:

Yeah, for your financial goals.

Owen:

What's a transaction account then?

Kate:

So transaction account is probably what you're familiar with, where you've got a debit card linked. If you're using Apple Pay, you've probably got a transaction account. And that's just that everyday spending. You're paying your rent out of there, you're paying your water bills, you're paying your coffee, whatever you're spending is, it's coming out of that.

Owen:

Online transactions?

Kate:

Yeah and so coming out of that everyday transaction account. Most of them in Australia now have no fees, they don't have any requirements. So just something that's easy to use. Even for me, I've found that having Apple Pay on my phone really helps, you don't have to go and find your card details every time. But maybe that adds a bit of friction, that takes away the friction. We were talking about if saving money, if you make it too easy by having Apple Pay or that quick checkout, because you've linked your card up to all of the checkouts, it can make you spend a bit more money.

Owen:

I find that with Amazon. If you go into Amazon, you click the button, add to cart or just pay straight away. And oftentimes I just go pay straight away which means that I spend more often and I spend more. So sometimes friction is important.

Kate:

Yeah and sometimes it's good to separate, use a different banking provider for your savings account and a different one for your transaction account. So you can't just move, if you're saving up for holiday, you don't want to be able to easily access a thousand dollars of that on a night out because it might put you back when you're working towards your goals. So sometimes you can separate it and it's so easy to transfer money between accounts nowadays. And there's PayID, which makes it even easier to pay your friends with just a mobile number and email. And even something like Beem It, which a couple of the big banks came together to create a couple

of years ago, where you can just pay instantly your friends and family. You can split bills, which is good if you're going out and they say no split bills at the checkout. So that one's quite a good tool as well.

Owen:

So that's Beem It, which is basically a way to instantly transfer money around.

Kate:

It's like the Australian version of Venmo.

Owen:

Yeah, so Venmo's from PayPal in the United States. So Beem It is one there. I actually haven't used it in a while, you got me onto that. But what you can see here, we've already discussed a few banks. What we're suggesting is that you actually take an interest in these things because some of them are pretty cool.

Kate:

You don't have to go with the one you were set up with in high school or primary school.

Owen:

I actually logged into my bank account that I got through school the other day. And I logged in and there was 1 cent, 10 cents, 3 cents. And I was like, "surely, this thing's been closed by now." But I still found it, I had about 12 bank accounts in there, but that one got that through school. And I thought I was getting a good deal and then I realised quite a few years ago now, that I was just getting ripped right off. They just take you as a youngster and they're like, "okay, now this person's really stuck with us. So we'll start to charge them more." One of the things you'll notice as we go through these episodes about finance, is that loyal customers get stung. The new customers get the discounts.

Kate:

Loyalty is not really rewarded in finance or quite a few other things. And I probably should note before we move on about transaction accounts, if you are doing a lot of international transactions, some banks give you a rebate on the international transaction fees. Or they have better exchange rates so keep an eye out for that. Because sometimes I find that I've subscribed to something and it's in U.S dollars and suddenly I'm getting charged for exchange rates and I'm getting charged international transaction fees. So, that's something to be in mind of.

Owen:

Another thing is ATM fees. You can get stung two bucks every time or \$2.50, or whatever it is that you go to an ATM. Most of the good banks will now refund them.

Kate:

Yeah, a couple years ago there was big change there.

Owen:

Yeah. Make sure your bank says yes there's no ATM fees, some of them will have particular rules around which type of ATM you have to go with, try and maybe avoid those ones. Go for the ones that do it on any withdrawal. Most people are now using their wallets, their Google Wallets or the Apple Pay more now. So you can avoid having as much cash on you. But you can see too, that we're saying there are multiple bank account options, whatever you like. Some people prefer the user experience. I know you love your emojis on your bank accounts with Up. I don't have any emojis inside my ING account. I have about five bank accounts within ING, two of them are transaction accounts. I've got two separate transaction accounts and three of them basically are for savings. So there might be an investing account where I hold money temporarily. There's another one which is lifestyle admin. And then there's one for things like Christmas savings, for mortgage, just the bigger, lumpiest things that I'd want a bit more money in.

Kate:

Having a Christmas savings account was very helpful in this past year and I'd definitely do it again. But even things like giving for donations, having an account for that. I know my sister has had to learn the hard way that she needs an account for car repairs, that seems to be costing her a bit of money. But another thing I mentioned just about banks is that, if you do want to speak to a real human and you want to bank branch, a lot of the digital banks, some of the ones like ING and Up we mentioned, you won't have a branch. So just think about that. But a lot of the banks are closing their branches in regional areas because it's really expensive now and so many people are doing stuff online. So just think if you do want to go in and speak to a person, do they still offer branches in your capital city.

Owen:

The one final thing I'll add on this is, I have a bank account with NAB for our business because of that reason. Because business banking is a lot more complicated than personal banking. It's quite amazing how backwards business banking is to be honest, and how much you get stung. For some accounts with business banking, you can be charged 10 bucks a month just to keep it open, plus to 2% of your international transactions, plus this, plus that. And that's the best deal you get. So if you're a business owner, NAB is kind of the default business bank for a lot of people. But there are other options emerging, some of the smaller banks and startups are solving that problem too. So keep an eye out for those. All of those savings add up over the long term.

Kate:

It's a rapidly changing space as well. So it's definitely one worth keeping an eye on.

Owen:

In the next few years, we'll likely see integrated wallets, where you have a wallet or an app that you can take your pay into, you can pay your friends, pay your bills all from the one account. So keep an eye out for those too. So Kate, that's the tools, now let's talk strategy, let's talk

budgeting. Budgeting is a part that gives a lot of people anxiety, other than debt and maybe house prices. This is probably the number one thing in terms of anxiety. I need to sort my shit out, how do I do that? There is this thing called a budget, I don't like spreadsheets, I don't know if I can do this. How do we break this down?

Kate:

So a budget is really just a way to know what money's coming in and out of your life. So you probably have a pretty clear understanding of what's coming in if you're paid on a monthly basis. Though, for freelancers and people in the gig economy, that does become a little bit more challenging. But you've worked out what's coming in, so it's really going through and working out how much do you spend each month. There's a lot of apps now, like Frollo, Pocketbook, PocketSmith, even Up has tools for this to actually work out what categories spending your money in. So just getting an idea of that, have a look at the past three months to work out that average figures. Because just taking one month, it might be really high or really low and warp your calculations.

Kate:

So look at the average spending patterns for you on the last three months and try and work out where do you normally spend the money, how much comes in, are you spending more or less than you earn each month. And just doing a self audit because really you have to be the financial officer of your own life. Unless you have an accountant or someone telling you what to do, what not to do. It's really taking control. I think Scott Pape talks about it, it's like having those money date nights. But just take yourself out for coffee, go through your transactions, use some of the softwares out there that are free and accessible.

Kate:

And just look at, what have you been spending on in the last month? Are there categories that you're spending a lot more on than you thought you were spending on. Maybe there's areas you want to spend less on and just go through and write down those rough figures. And then you have an idea at this point, if you're spending more or less than you earn and you might work out, "oh, I've actually got some money" but you need to work this out before you get to all the fun stuff like investing.

Owen:

This is basically putting a wedge between what you earn and what you spend. Typically, what happens is if you've spent a lot of money, you spent outside your means, what typically happens is you end up with debt. So that could be a car loan, it could be a TV you bought on finance, it could be an Afterpay balance, it could be a credit card, it could be any of those things. That's a telltale sign that you're spending beyond your means. Now that's okay, a lot of people find themselves in that situation. The key thing here as Kate said, is just to break down and understand where your money's going. If you're in the situation where you do have debt, it's going to be incredibly anxious for you. This is going to be a really tough time, but that's okay, you've got to do it.

Owen:

So you've got to do this now. The things I would say is that we've got this activity and Kate's leveraged some talent from overseas for this, which is, it's called the 10 things activity. I think this is a very valuable thing for your mindset and your budgeting. So basically what Kate would get you to do is in one column, write down the 10 things that bring you the most happiness in life. It could be living in a certain place, it could be going for coffee, it could be catching up with friends, exercising, doing whatever you do. And on the other side, write down the 10 things that you spend the most money on, in order. So from the most expensive down to what you're spending least on. Then, what you do is draw a line between them.

Owen:

And I think this is a profound activity because it actually resets your expectations of money. In the past, what I'd advocated for people to do in our money course, was to basically write out everything and then look at what's in order, what's up top, what's down the bottom. And typically people say cut the coffee, cut the nights out. But if that is what you value, do not cut that out. Cut out the other stuff, the stuff that you do not get happiness from. I found this to be enlightening because I spend most of my money goes to a mortgage, right? And so I found that actually does not bring me any happiness at all.

Owen:

But the problem is you've got to spend money somewhere. And another thing that I thought is back in the day, I spent a lot of money on car loans. So completely got rid of the car. My phone, if I was to sell that phone that I got from Telstra by the way, if I was to sell my phone, I'd get more cash than I would for that than my car nowadays. And that reset my expectations. And my happiness has actually gone up and my financial stress has gone down and I wouldn't have thought to do that unless I did that activity.

Kate:

And some things on that list will be non-negotiables like, you might have [crosstalk 00:16:41]-

Owen:

You need a mortgage, you need rent or-

Kate:

Yeah but they might be non-negotiables, you have to pay the mortgage or the rent or the electricity bill every month. But you might be able to reduce the cost as well. There's been many examples in our community of people calling up their bank or their electricity provider or their phone provider, and actually negotiating the cost down because they actually do their research, they compare and go, "hey, I could get a better deal here. Are you able to match that?" And sometimes if you do a bit of the hard push on your provider, they actually will come down if they see you've done that comparative research.

Owen:



And the biggest one there for homeowners is your interest rate on your mortgage. Speak to your broker, speak to the bank directly, go in with a script and say, "hey, the other bank across the road is offering this. What can you do for me?" If you really want to play hardball, you could get pre-approval from the other bank first and really give them a hard time about it. And then like you said, if you're renting, you might be able to find cheaper rent in your area. It's a pain to move but if you're going to be there for a few years, you can do that too. The reason why most budgets fail Kate, first one we've got here is they're unrealistic. So people are like, and I did this a lot, "I'm going to save 30% of my money and I've just come off saving none of it."

Owen:

So you've gone from nothing to everything in one go, that typically does not work. The second thing is we oftentimes, I fall prey to this is, I have a budget, looks great, looks squeaky clean. And then all of a sudden, I get to the end month and I'm like, "where'd all the money go?" It's like I'm a sieve and with the flour and it hits it and disappears. And the reason that happens is because it doesn't match who I am and you call this behavioural nudges. You can have certain things in your life to help you become better with money. You can nudge yourself through automation or through whatever.

Kate:

And you can't just print off a budget off the internet, you need to design it with yourself in mind. And it will take many months. I've spent a couple of years figuring out the best method that worked for me because I kept trying to give myself this really strict structure in a spreadsheet. Phone \$50, food, a hundred dollars. You just never can fall in those categories, life's not smooth like that. Life doesn't fall into a spreadsheet so just finding a way that works for you. For me, Up Money that we mentioned before, has a way that when you're paid, it can automatically recognise that and split your money into different savings folders depending on what you've set up. And so it happens automatically, I don't even have to think about it. Sure I might move the money around a little bit.

Kate:

Sometimes I spend more, sometimes I spend less, but it gives me a loose structure for the month. And that's been really helpful because I don't have to do anything. I don't have to look at the spreadsheet. And then if I'm spending more that month, it actually comes up and it says, you've spent a hundred dollars more than you did last month. And you can go, "oh okay, I'm going up and we've still got 10 days left for the month, what is going on?"

Owen:

Lifestyle inflation, there you go.

Kate:

Or you can see, it might tell you you've spent less. And so a lot of the banks are getting really clever with these tools that are actually helping consumers and giving you a bit more control over your spending decisions. Which is really important because we do advocate saving for your goals and you can actually add that into your budget. If you know, in 12 months time, you

want to go on a trip to Queensland, you can go, "hey, I want \$3,000. How much do I need to put aside each month? How can I automate that? If I'm not getting paid enough to make that possible, can I take on some extra work?" So just having a budget allows you to start to work towards your goals in a really sustainable way.

Owen:

The final reason that most budgets fail is not having what we call a float. So a float is that initial amount of money that sits in your bank account because sometimes the stars align for the worse. And what you can find is that you've got your rego, you've got your rent, you've got your electricity bill, you've got your phone bill.

Kate:

Netflix all comes out.

Owen:

All landing in one week or one month of the year when you get absolutely steamrolled. And you've just started this brand new, amazing budget that you put a lot of effort into. Those things happen, that's okay. So what we advocate for is trying to get some surplus cash into that bank account A-S-A-P. Whether that means selling some stuff, we'll get to the emergency fund video soon, or if it means just admitting that you might go backwards a little bit for a little while. That's okay. The best budgets last for years, not for months, not for weeks. Giving yourself a float is a short way to give you, think of it like a cushion underneath you, it catches your fall. You are going to fall eventually, it's okay, just deal with those blows and move on.

Kate:

It's not going to happen all at once, you're not going to work out the perfect budget after 30 days. So it's just trial and error working out a system that works for you.

Owen:

And when you do that audit of your bank accounts and your spending habits, that's where you'll identify what matters and what doesn't. And so that's where you'll be able to, if you want to, cut a lot of the fat around the edges. And you'll all of a sudden be like, "wow, this is so much better." We've got one final hack. If you have a lot of those subscriptions, like we all do, we've got about 10 different types of Netflix. You can cancel your card.

Kate:

Or freeze it for 30 days and see what comes out.

Owen:

Sometimes you can go into the app and say stop transactions or freeze card or lock card, whatever. Or you just cancel it. I actually had that, I lost mine recently and then it automatically happened. It changes the expiry date when you reorder it and I got all of these emails saying, "we'd love to have you as a customer, but your transaction failed." And I was like, "what?"

Kate:

And then you're like, "oh, I don't actually need that."

Owen:

I don't use that thing anymore. So that's it, a simple life hack to short circuit the system. Kate so just quickly here, spending and savings, why is this important?

Kate:

I've come up with this concept this year is thinking about your life and yourself as a business. And you want to check in with yourself every month. A business wants to in most cases, spend less than their earnings. So thinking about what's coming in and out of your life and maybe you're saving up for goals as a business, you're saving up to invest as a business. Maybe you're investing in your personal development, but really having monthly check-ins with yourself because you're your own marketing officer. You're your own financial officer, you're running your life. Have monthly meetings with yourself. We talk out this in terms of spending time, learning more about your finances, spending time working on your career, but even monthly check-ins with yourself to say, "hey, am I on track with this budget? Do I want to make any adjustments?"

Kate:

And as we go through this series and we start talking about investing, we'll also talk about the importance of checking with your investment goals on a regular basis and your superannuation. So if you have that concept, that's the way I like to think of it, you're your own little business. And so having that monthly check in and really thinking about what you want to spend on your business.

Owen:

And this is a fantastic way to do it. Typically, the way it works with budgeting and businesses is you get the big rocks sorted first and they can take a bit of time to move around. So forgive yourself for that, pay yourself first, focus on number one, which is you and making sure that you are taking advantage of every tool that you have available. We've just talked about a heap of them, you'll find more in the show notes. You'll find more in the course and all of our back catalogue of podcasts. So Kate, just to summarise here, before we get to the action points, we've got two action points for the end, but sub takeaways from this episode already.

Kate:

I think the most important takeaway is just experimenting to find a system that works for you, just finding something off the internet or something that Owen and I do, might not work for your own circumstances. So just have fun, don't be afraid to fail. You suddenly might be drawing \$300 from your car account to pay for this other bill because it just didn't align that month, but just slowly iterate until you work out a system. And it's never constant because your pay changes, your job changes, where you invest your money changes. So it's just something to be flexible with and having a bit of a framework, even sometimes for the first six or 12 months, you might want a slightly stricter budget just to get all your foundations in place. But once you've

been investing for a few years and a bit more comfortable, you might loosen that quite a bit more because you know generally where your money's getting spent.

Owen:

And if you don't have the ability, we say maybe a gold standard is to save 20 or 30% of your income. But that realistically, is not realistic for most people. So start at 1% this month, start at 2% next month and just work on it. I guess not quitting is the best strategy. Just keeping at it might take years for some people. It took me years, so that's okay too.

Kate:

And I guess one of my family members said to me, "all I can save is \$50 this month. Therefore, there's no point even trying to save money because it's hopeless." And I think what we want to show to you during this series is they're actually, the \$50 do add up over time. And it does make a huge difference to your future. Even when we talk about superannuation, those small changes have a massive impact. So I guess it's not giving up, being persistent, figuring out what works for you and even coming up with a balance. It's not about complete deprivation when it comes to your budget, you want to balance current you and enjoying your life and having great experiences and spending money on your health. But you also want to balance it with making sure you've got a great future as well.

Owen:

Neither of us live like misers, we're not-

Kate:

No, this is not a frugal podcast at all.

Owen:

No, we're not tight asses.

Kate:

We have coffees every day.

Owen:

We have a coffee every day, we're happy to spend on the weekends and do all those types of things. You don't have to live that life to save money and to get ahead. We're going to show you how to do that through investing and through savings. Just like this episode, you can do it. So, Kate two action points, you go first and I'll go.

Kate:

Okay. So for new investors, if you haven't done this already, just do a complete bank account audit, go through all of the accounts you've got floating around. Maybe you'll have to do a bit of hunting in your emails, all your paperwork to find all of this. Write them all down and list out what you use them for because we're big advocates of keeping things simple. So there might be some old accounts from when you're a kid that have \$20 in that you might go, "I can just close

that down. I don't actually need that running around." And then thinking about how you can sort of streamline this system, make it simple. And we'll talk more throughout the series about automating, but you can automate payments from bank to bank. And I do that as much as possible to take that decision making away from the process.

Kate:

The second thing I want to mention is, try using a budgeting app like Frollo, Pocketbook, PocketSmith. They've often got free versions if you're just getting started. To just identify your current spending patterns, where have you been spending money on the last three months, doing that 10 things activity and working out are you spending in the areas you want to, and are there areas you can reduce your spending if you do want to start. If you realise you're spending a very similar amount to what's coming in each month, where can you start to make small adjustments there.

Kate:

And then finally once you've worked out where you want to spend and save each month, if there's any rules you want to put in place. For me, even just putting a 24 hour waiting period. So if the purchase is over \$50 going "okay, if I see that I want to buy it, I'm going to wait 24 hours or I'm going to talk to a friend that doesn't encourage me to spend." So just working out some simple rules for your own finances is really important. And it gives you that control over where your money's going.

Owen:

Yep, awesome. One from me is just, if you have been listening to the podcast series for a while, or you think you've got your budgeting down pat, do you, ask yourself, run the budget this month? Ask yourself, am I saving as much as I should be saving? We all have this creep where we just over time, the budget just creeps out, the spending creeps out a bit. And the brackets that we had for that spreadsheet have slowly become a lot bigger and bigger. So ask yourself that. And another note that you had in here was just, are you living your rich life? And the way I think about this is, are you living the way you want to live? And that means are you living in a way that matches your personality.

Owen:

Over time, I've realised that the people that are really good with money actually don't think about money. They find a way to let money enable their true happiness, not to let money rule their life. And the most successful people that I've seen with money are people who have a way to design their life. And then they think about how does the money fit into that. Not necessarily the other way around, not necessarily "how do I get my money and then let my life fill in around that." And we've got the great quote from Morgan Housel, being good with money has more to do with how you behave than how much you know. So, you can do it. These are some bank accounts here to get you started. We have some great takeaways here, some action points for you to follow, some strategies to follow. Thanks for listening to this episode. Thanks for tuning into the starter pack series. Kate, as always, it's a pleasure to have you with me.

Kate:

Absolutely Owen, and thank you everyone for listening.

Kate:

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Owen:

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