



We've made it to July, the first month of a new financial year. The mornings are chilly, most of our footy teams are losing and every second person you know is in Europe.

But the Tempus Wealth team is still powering along.

Our new team member Hamilton has settled in nicely, Ella has just returned from her first Euro trip and Todd recently spent a two week 'holiday' painting and renovating his new house.

In the finance world, we've got a new RBA governor in Michele Bullock who will take over from Phillip Lowe in September. Bullock will inherit an economy with high interest rates and with inflation still well above the RBA's target band.

It's tough out there. But as always, the team at Tempus Wealth are here to help.

Below we've included some tools, calculators and articles to help you manage with cost of living pressures. If you'd like more information, a Tempus Wealth adviser would be happy to answer any questions you might have. Below, you'll find:

- A Budget Planning tool to help your family stay on top of your finances
- A Loan Comparison calculator to help you see how much you could save by refinancing
- An article from AMP Chief Economist Dr Shane Oliver titled: **15 common sense tips to help manage your finances during a high interest rate cycle**

Please click on any of the links or images below to access the free tools or to read the full article.

Budget Planner/Loan Comparison Tools



Budget Planner
Picture your finances



Loan Comparison
Compare repayments & features



By Dr Shane Oliver - Chief Economist, AMP Investments

A few years ago, I put together a list of 15 key common-sense points that may be useful to Australians at different points in their lives.

Given the surge in interest rates lately, I thought it was worth an update so here they are. Many Australians may know these, but unfortunately financial literacy is still not taught in schools and so many don't. Otherwise, Australians would have far less trouble with their finances.

1. Shop around

We often shop around to get the best deal when it comes to consumer items but the same should always apply to services we get. It's a highly competitive world out there and service companies want to get and keep your business.

So when getting a new service or renewing a service – like insurance, a mortgage or your superannuation, it makes sense to look around to find the best deal. Alternatively, talk to an expert like a financial planner or a mortgage broker, who can often help find you an even better deal.

2. Don't take on too much debt

Debt is great, up to a point. It helps you have today what you would otherwise have to wait until tomorrow for. It enables you to spread the costs associated with long term assets like a home over the years you get the benefit of it, and it enables you to enhance your underlying investment returns.

But as with everything you can have too much of a good thing - and that includes debt. Someone wise once said "it's not what you own that will send you bust but what you owe."

So always make sure that you don't take on so much debt that it may force you to sell all your investments just at the time you should be adding to them or worse still potentially send you bust. Or to sell your house when it has fallen in value.

3. Understand that interest rates go up and down

Of course, we have been given a rather rude reminder that interest rates can go up over the last year. But when things are going one way for a long time as interest rates did when they fell from 2011 to 2020, it's easy to forget that the cycle could turn.

So, when you take on debt the key is to make sure you can afford higher interest payments at some point.

Of course, after 12 rate hikes in quick succession which has taken interest rates back to levels last seen in 2012 the odds are we are now getting close to the peak in interest rates so some relief may be on the way next year.

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