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Financial stress taking the joy out of the silly season

RACQ Bank has urged Queenslanders to use the festive break to get their finances in order, after new research found 35 percent of people surveyed had no savings and were not confident in their financial situation.

RACQ spokesperson Renee Smith said the holiday period could be one of the most financially stressful times of year, even for those with savings set aside.

“We’ve seen the cost of many everyday items increase due to the effects of COVID-19 and for those with little to no savings, overspending or placing expenses on credit could put them further into the red,” Ms Smith said.

“More than half of those we surveyed are most worried about the rising cost of living and almost 40 percent want to increase their savings. So before we head into the New Year, sit down and assess your goals and financial position and see what you can do to ease the financial burden.”

Ms Smith said almost 40 percent of Queenslanders surveyed had made a financial New Year’s resolution in the past, but nearly one third admitted they failed to achieve it.

“When setting your savings plan, it can be overwhelming at first and can be hard to stay motivated. But the first step is to make a start,” she said.

“If you know you have a big expense coming up break it down to monthly, weekly or even a daily amount and put it in an account you can’t see or touch. You can make separate accounts for all your bigger expenses like school fees, bills, travel, coffee and everyday expenses.

“Becoming a good saver is about creating new habits, so don’t be discouraged if it doesn’t happen overnight. Start with a small amount, and as you get better at putting this away, increase the amount.

“Once you’ve built up your savings you can also look at paying off your smaller debts in one lump sum.”

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