

How a Financial Counsellor Can Help

Here are some examples of how financial counselor's can assist people who are experiencing personal financial difficulties

Negotiations

If someone has a loan, mortgage or credit card and is having difficulty maintaining repayments, a financial counselor can assist in negotiating with creditors to reach an acceptable payment term agreement.

Advocacy

Where a person feels overwhelmed by a personal financial problem, and would like help in effectively communicating with government or non-government organisations, a financial counselor can advocate on their behalf.

Bills

If someone can't pay an outstanding bill, a financial counselor can help them look at their options and explain what they can do.

Debt Recovery

Where a person has received a letter of demand, a summons, a warrant of execution or a judgment summons and is not sure what to do next, a financial counselor can explain the debt recovery process and assist them to take the appropriate course of action.

Budgeting

If someone is having difficulties making ends meet, a financial counselor can assist them to develop a budgeting plan to suit their circumstances, and help them gain financial management skills that will enable them to take control of their finances.

Bankruptcy

A financial counselor can give information on bankruptcy and can also assist people to explore alternatives.

If you are seeking help call Trans-Help as we have a list of financial counsellors Australia Wide.

Trans-Help Health and Support Unit

Our Program Improves More Than Just Your Personal Health.

- Reduce healthcare costs
- Increase employee well being
- Reduce the possibility of workplace accidents
- Identify health issues before they become an issue

You know for a fact that it costs less to maintain your vehicle and keep it running properly than to wait for it to break down and deal with costly repairs (that's if you can fix it). Would you wait until you got home to put air in your tyres? How long will you travel when you're low on oil?

Finally there's a maintenance program for transport people - to keep you running, too. Our Mobile Health and Support Unit will attend major truck events around the country and target the major freight corridors at various points. It will be manned by qualified volunteer medical staff providing a variety of checks for drivers."

A Healthier Industry is a Safe Industry



Help Line
1300 78 79 96

Trans-Help Foundation
P.O. Box 2373
Wagga Wagga 2650
or email to

admin@transhelpfoundation.com

ABN: 20 119 028 545 ACN: 119 028 545

www.transhelpfoundation.com.au



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Are you?

- having difficulty paying debts
- being harassed by creditors or debt collectors
- facing legal action regarding your debts
- dealing with car repossession
- worried about being evicted from your home
- having budgeting problems

If you answered yes to any of the above, it would be wise for you to seek financial counselling.

Living beyond your means?

Are you one to want the best of everything, not satisfied with a cheaper brand or smaller item that will service your needs the same as the best of an item – firstly you need to change your attitude, by doing so, you can enjoy life more.

Struggling to pay those bills?

There are always bills and worst still they all seem to arrive at once. Then there is the decision on which one to pay and which can wait. You just get one paid and the next lot arrives. The continuous worry of their appearance makes you worried and depressed. – sound familiar?

Ignoring bills will cost you money

Ignoring your bills is the worst thing you can do. They accumulate until you are in a financial crisis and it is hard to get back on top.

If you have a service disconnected it cost you money to have it reconnected, others charge interest on outstanding accounts.

If you can't pay all of a bill, pay part and make arrangements on the balance. Companies are a lot more understanding if they can see you are making the effort.

Here are some tips to help you?

Work out each bill you owe – electricity, phone, water, gas, rates etc – take each one and calculate what you would be paying for the year to that company.

E.G. Electricity bill is on average \$460 per quarter, thus being \$1840 per year. If you divide it by 52, it is \$35.38 per week. It is easier to find \$35.38 weekly than it is to find \$480 every quarter.

You can contact your electricity company and arrange for the weekly payments to be debited from your account. Alternatively you set up the weekly payments with online banking through 'scheduled payments'.

You need to plan each of your regular bills the same way and ensure they are deducted the day your pay goes into your account – the reason being you don't miss it if you have not got it there to access. In total it may be that you are paying out \$200 each week, but you will eliminate those three or four accounts coming in at once, which could total well over \$1500.

If you have a credit card also set it up to pay a regular amount off it weekly – when your monthly statement comes in you will find that you have already paid the minimum amount owing, plus the consistent payments keeps your credit rating in good stead. When the statement arrives, if you can afford it, pay more off the account, remembering that if needed the funds are in the account are available.

Rent or mortgage payments

Whilst it is great to have a nice modern house, can you really afford the rent or repayments? You need to decide if it is worth having a house that will bring continuous financial struggles or a house that is affordable for your income resulting in happiness and less stress.

Some families are paying up to 75% of their family weekly income to keep their house. Some have taken on such properties because of two incomes, and then one of the bread winners becomes ill and the family struggle to keep up the payments.

If at any stage you can't make your rent or mortgage payment, contact the landlord or financier and make

arrangement to pay what you can afford and advise when you can pay the balance. Some people think because they have not got the full payment, they won't make any payment, bringing further stress because all of a sudden two then three payments are overdue.

Want to buy something?

Never buy on impulse or what you can't afford. Never buy an item when you first see it and question yourself as to if you really need it. Go home and check your finances and what accounts you have outstanding before you make the decision.

If you really want something, work out how much of your weekly wage you can spare and how many weeks it will require you to save for it – a good habit is never buy anything you can't pay cash for. Steer clear of flexi plans as you will end up paying twice the value of what the item is worth.

Meals on the road

The most important thing is an Engel or a Waeco Fridge. Although there is an initial cost, it will reduce your weekly food bill immediately.

Going to the supermarket prior to leaving is the wisest move; you can obtain cereal, sliced meat, cheese, long life milk, fruit, health bars, etc. If you run out of anything through the trip, there are plenty of supermarkets along the way, avoid buying groceries from corner stores or service stations- they have a huge markup. Buy a large container of water, rather than buy bottled water whilst out on the road – this is a huge saving.

Try to reduce your soft drink intake and replace with water. Eat plenty of fruit, but be mindful if you cross into other states with strict fruit and vegetable regulations.

If you're able to bring pre-cooked meals from home, you can buy a stove for around \$40 and heat the meals whilst driving, and have them ready when you stop. If you can't bring your home cooked meals, limit your spending to around \$20 for one hearty meal per day.

Realistically your meal bill for a week on the road should cost around \$150 to \$200 tops. By adjusting your eating habits to save money, unknowingly you are eating healthier.