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*Jess Irvine*

CommBank's personal  
finance expert



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“If you don’t have your licence it can be a significant barrier to pursuing employment.”

MURRAY HOLM, ROAD SAFETY PROGRAM TEAM LEADER

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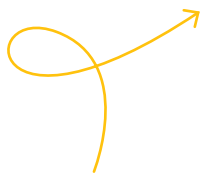
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# Sandler

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# Welcome

Our friends know us so well – many of mine could competently deliver an up-to-date report on my parenting struggles, relationship gripes and work challenges – but if someone were to ask them about my relationship with money? How I’m dealing with the cost-of-living squeeze? Crickets.

Mostly, that’s by design. We don’t always want to weigh our friendships down with our financial woes or even wins. Especially when someone’s pressure cooker (“we can’t do Aspen”) could be another’s dream problem (“we can’t afford the car insurance”). Still, a few stories in this issue have me thinking we might be missing a trick.

In glossing over the topic of money, we avoid awkward moments but we also miss out on helping each other. Reading Cost of Living (page 24), I was struck by the small ways people are alleviating pressures and the creative ways they’re coping. Perhaps we really could learn from one another.

And then there are scams. For a topic that’s so newsworthy, we’re surprisingly tight-lipped when it comes to sharing our own experiences. True, some people feel ashamed but nothing makes you feel less immune to scams than hearing that someone close to you got caught up in one. Experts say opening up could deal a major blow to scammers (page 20).

And finally, now is the perfect time to talk to our kids about their finances (page 34). Hit reset on pocket money, your expectations (mine involve the dishwasher) and their goals. Sure, there might be some eye rolls but the more we discuss money, the easier it will be for them down the track.



**Brooke Le Poer Trench**  
Content Director

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## Editorial

Content Director **Brooke Le Poer Trench**  
Art Director **Christie Brewster**  
Chief Subeditor **Rebecca Villis**  
Content Producer **Anna Neville**  
Account Director **Samantha Zoratto**  
Production Manager **Neridah Burke**  
Digital Designer **Jenny Lee**

Head of Content, Travel & Business **Kirsten Galliot**  
Head of Design, Travel & Business **Tony Rice**

For editorial inquiries, contact:  
**brighter@mediumrarecontent.com**  
Level 1, 83 Bowman Street, Pyrmont, NSW 2009

## Advertising

Head of Sales, CommBank Connect  
**Andrew Robertson +61 401 172 313**  
Senior Account Manager  
**Dale Johnson +61 403 743 587**  
Campaign Manager, CommBank Connect  
**Paulina Kisiel +61 401 311 437**

For advertising inquiries, contact:  
**cbaadvertising@mediumrarecontent.com**

Managing Director **Nick Smith**  
General Manager, Operations and  
Partnerships **Teagan Barr**  
Head of Strategy & Client Innovation **Jo McKay**  
Head of Creative Production **Chantelle Love**  
Head of Social **Sarah Macrae**  
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Cover photography **Guy Bailey**  
Hair & Makeup **Kelly Tapp**  
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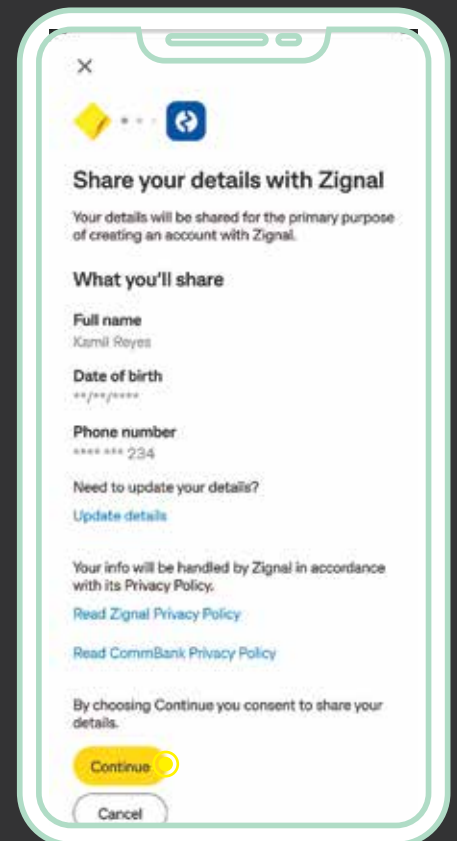
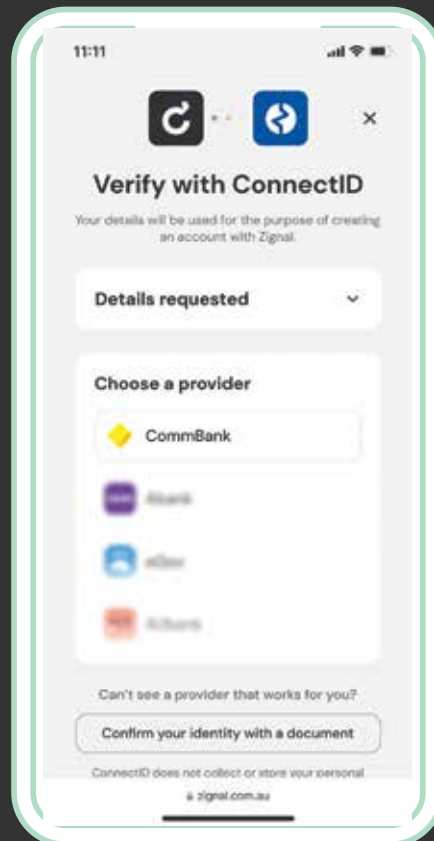
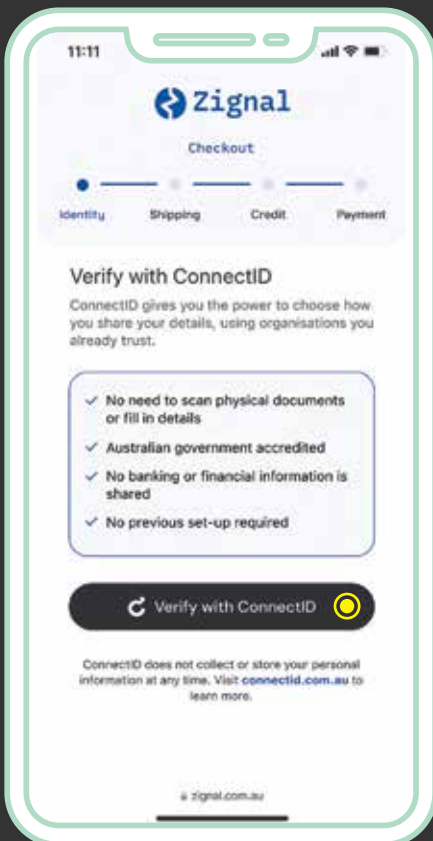
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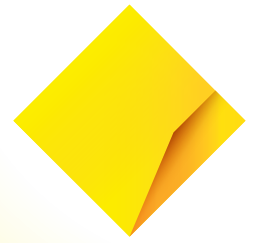
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# Know

*Money matters*



PHOTO ESSAY

## Community matters

Tanya Greenwood loves helping make St Helens a place where young people have plenty of support and opportunities.

*Photo Essay*

# Community matters



STORY BY DILVIN YASA

PHOTOGRAPHY BY SHANNON RICHMOND +  
JOSEPHINE CARTER + RÉMI CHAUVIN

What kind of difference can an extra \$20,000 make? These 2024 Community Grants recipients share their hopes and goals for their organisations.

Times have never been tougher for community organisations working tirelessly across our nation to improve the way we live. The good news? This year, the CommBank Staff Foundation doubled its community impact, giving 175 organisations \$20,000 each through its 2024 Community Grants program. Thanks to regular salary donations from generous staff members, which are then matched by CommBank, \$3.5 million has been raised to provide funding for a wide range of projects and organisations – from those supporting mental health and First Nations peoples' education to reducing homelessness and domestic and family violence. Here, three grant recipients tell their stories.




Jayne Clowes, CEO of Carrie's Place, a not-for-profit NSW organisation offering a range of services for people experiencing domestic violence and/or homelessness

"In a perfect world, we wouldn't need an organisation like Carrie's Place [carriesplace.org.au] to exist at all but the truth is that we're needed more than ever. Within the past year alone, 63 women were murdered around Australia and 6000 women were hospitalised as a result of domestic violence. Not only do these figures increase from quarter to quarter, we also know that the real figures are significantly higher because incidents of domestic violence are grossly underreported.

Carrie's Place – established in 1979 by a group of women local to the Hunter Valley area, working to keep women who are fleeing domestic violence situations safe – provides a wide range of programs and services for those experiencing domestic and family violence, as well as those who are either homeless or at risk of homelessness. Covering a large footprint of the Upper Hunter and Hunter Valley regions, we offer a court advocacy service, specialist homelessness services, an outreach service, an accommodation program and a Staying Home Leaving Violence program, where we work with a client to keep her and her children in the family home while moving the perpetrator out – this is done in situations where appropriate and in liaison with NSW Police. We know homelessness is a major contributing factor for women fleeing domestic violence so it's been great to be able to run this program for the past 12 years.

I joined Carrie's Place four years ago because I knew I'd throw everything at making a difference for vulnerable women. As need grows so, too, do we. There are now 53 staff – up from the 29 we started with – and we receive more government funding [Carrie's Place is 98 per cent government-funded] but we just can't keep up with demand or the increased cost of living. We receive a small CPI increase each year but it doesn't come close to covering the

  
"We provide programs and services for those experiencing domestic and family violence."

increases we've seen in the cost of food or fuel we need to buy for those in emergency situations. Other challenges we're facing are the recruitment and retention of staff – it's easy to get burnt out doing what we do – and the significant rise in the number of complex cases we're seeing. We used to see one every two to three weeks but since COVID-19, it's daily and they're almost always presented with mental health issues to navigate.

One of the things I'm proudest of is the post-pandemic reintroduction and expansion of our group work programs. Most are six weeks long and aimed at educating women and equipping them with new skills, whether it be discovering pathways to employment or reconnecting with their children. Having young children at home can often prevent women from accessing these programs so we're looking to use our CBA grant to partner with a local childcare provider that can assist with that barrier. Our ultimate goal? To increase the number of families in the Hunter region that feel safe and live life free from violence and the risk of homelessness."

**For confidential information, counselling and support, we recommend calling 1800RESPECT on 1800 737 732 or texting 0458 737 732. This is a free and confidential service that isn't part of Commonwealth Bank. In an emergency or if you're feeling unsafe, always call 000.**



“This money has the power to transform the way we train our drivers.”



Murray Holm, Road Safety Program team leader at LearnIT, a Queensland-based mentoring program designed to assist young learner drivers who don't have access to a vehicle obtain their provisional licence.

“Long before there was LearnIT, I put in 15 years as a road safety program director, helping some 18,000 disadvantaged young people get their learner licence. Over that time, I discovered many of my students weren't progressing to their Ps, as they had no access to a vehicle in which to rack up the driving hours. If you don't have your licence – around the Townsville area in particular – it can be a significant barrier to pursuing employment. When I was made redundant from my job in 2015, I just thought, ‘Well, what better time to focus on helping drivers under 25 get their Ps and change the course of their futures?’

The LearnIT [[qys.org.au/learnit](https://qys.org.au/learnit)] learner-driver mentor program – designed to address critical barriers to employment for young people and develop social skills through mentoring – kicked off in 2018 after a local car dealership, Pickerings Auto Group, donated two cars for us to use. We put our drivers – under-25s with some sort of disadvantage or no access to a vehicle – through a five-stage program, from low-risk to high-risk driving. In the Townsville area, more than 5000 families don't have access to a vehicle and some 25,000 have access to one but a parent may be using it to get to work themselves so they're unable to put in the driving hours. In the past year, we've also seen a significant increase in the number of families who have a car but can no longer afford fuel or the cost of keeping it roadworthy.

If you've ever seen the joy that radiates from a young person holding up their P-plates for the first time, you'll understand the high I get from doing what I do – but that isn't to say it's challenge-free. We have a 95 per cent first-time success rate compared with a state average of 54 per cent and about 80 per cent are unemployed but most end up in a job soon after they complete our program. These are fantastic figures but although we have 40 volunteers, we could easily do with 100 more to reduce our 1200-strong waitlist. I now have five cars to work with but most of the time they're sitting in the car park because we just don't have enough hands being raised to help build a stronger, safer community.

I was speechless when I found out about the grant, because this money has the power to transform the way we train our drivers. We plan to spend it on driving simulators to move learners through the earliest stages of the program on a computer, in turn enabling us to whittle down our list faster. You want to be able to help everyone who needs it.”



“We’re working to make St Helens a place where young people have opportunities.”

Tanya Greenwood is the project manager: children, young people and families at St Helens Neighbourhood House, a not-for-profit organisation offering a wealth of activities designed to meet the needs of youth.

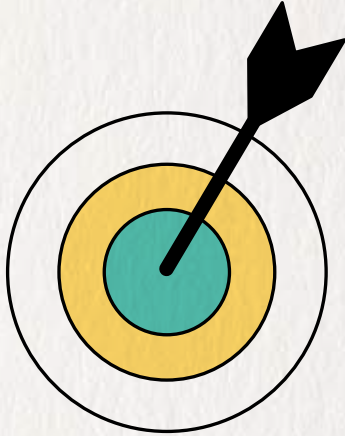
“The first thing anyone needs to know about St Helens is that it’s the regional centre of the Break O’Day community and the heartland of North East Tasmania’s farming and fishing industries. It’s a popular summer holiday destination but it’s home to a predominantly older, retired population. Much of the focus around here is on providing support and services for older Australians so we’re working hard to make St Helens a place where young people have opportunities and support in place, too.

The services we offer at St Helens Neighbourhood House ([sthelensnhh.org.au](http://sthelensnhh.org.au)) are plentiful and varied, such as our school mentoring program and mental health support services. We also have myriad youth-led programs for kids aged between 12 and 19, each one designed around peer-to-peer connection and – where possible – being

immersed in nature. We take kids mountain biking, hiking, fishing and more. We’ve discovered a lot of teens would love to spend more time outdoors – which we know is important for feelings of confidence and self-esteem – but many don’t have the resources or a family member who can take them.

Of course, with the current cost of living, we’re living through a challenging period – while we have plenty of volunteers rolling up their sleeves, we’re also finding that some families may not be able to afford to put fuel in the car to get here or buy data for their phones. We’re currently in the process of merging St Helens Neighbourhood House with the Fingal Valley outpost about an hour away and we’re always working to do better, to do more.

The CommBank grant is wonderful in so many ways. Not only will the money allow us to put extra funding into our youth-led programs and offer activities the kids would love [and regularly suggest] which are well outside our core budget but there’s flexibility on how we deliver products and services. We would like to develop a few more nature-based programs, such as abseiling and water-based activities but also encourage the leadership capacity of our older participants. We’re also keen to tap into the skill sets of older members of our community to see how we can bridge the division between generations and build further connections. The last thing we want is for young people to feel like they’re overlooked or that they have to leave the area to fulfil their aspirations. We want a rounded community for all.” ♦



*Behind the Scenes*

# Career goals

STORY BY SARAH MARINOS

When it comes to kicking off your career, CommBank's Graduate Program is the ultimate crash course in real-world experience – with a safety net.

The first year of full-time work involves a steep learning curve for any graduate but it can be tough to get the support you need to upskill in a busy workplace. In CommBank's Graduate Program, every new task or challenge is designed to teach, engage and encourage. We caught up with a few members of the 2024 cohort to hear all about what they learnt, the surprises they encountered and how this experience is setting them up for what's next.

“Everyone has been willing to help me learn.”

Oliver Guerreiro is an Analytics Graduate who's completed a Bachelor of IT at the University of Technology Sydney (UTS).



“My first rotation was focused on enhancing communications to lenders and now I'm looking at how AI technology can be incorporated into new products and services. I've also worked with different teams to help combat fraud and support call-centre staff. One of the biggest lessons I've learnt is that networking can lead to new projects and opportunities to acquire skills. The program has confirmed for me that I love data science and I see myself working in coding and analytics in the future. But right now, I'm listening, building my skills and absorbing as much information as I can every day.”

“It's the people that make this bank.”

Ryan Cleminson is a Technology Graduate with a bachelor's degree in data engineering from UTS.



“I'm interested in how technology can help people so one of the best parts of the program so far has been working on a data-science modelling project that uses insights to create cost-of-living solutions. So many people have given their time to help me develop – it's the people that make this bank. The program has reinforced that I want a career in data science and engineering – it has a real impact on people's lives. My advice to those starting their career at CommBank is to be a sponge. The organisation is filled with experts who have a wealth of knowledge and you can leverage that, build your skills and then share those with the people who come after you.”

“There’s more to the grad program than the work.”



**Brodie Booth joined CommBank as an intern while studying commerce and arts at UNSW. She’s a Commercial Graduate.**

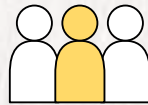
“After my internship in the analytics team, I became a part-time junior insights analyst in the customer service network and then helped launch CommBank Yello. Since joining the program, I’ve helped enhance the home-buying tools used by our customers and, with the behavioural science team, I’m learning how customers think. At the start, I experienced some imposter syndrome because I don’t have all the skills but a willingness to learn is important. In the future, my sweet spot would be a role that combines analytics and customer impact. The grad program has a great community aspect, too. A highlight has been volunteering at Thread Together, a charity that gives brand new clothing to people in need. There’s more to the program than simply the work you do.”

“I realised my skills fit best in product.”



**Sebastian Soo is a Business Banking Graduate with CommSec in Sydney. He studied a Bachelor of Commerce, majoring in finance and banking, at the University of Canberra.**

“In high school I developed an interest in the share market so the CommSec Graduate program seemed a good fit. I started in the product area in equities, with a focus on business performance and internal controls for maintaining our products and for risk and compliance. Then I moved to the digital and customer area in customer research and realised my skills fit best in the product area. At first, I thought everyone knew everything but now I know that even when you specialise, by continually asking questions, there’s always more to learn and discover.”



### What does a graduate program at CommBank involve?

When you join as a grad, you’ll be a full-time permanent employee. CommBank’s varied rotations across the business aim to keep you curious and develop your skills. At the end of the 12-18 month program, you’ll be supported to find a career that best suits you.

“I was the first in my family to go to university.”



**Vivien Heng was torn between careers in medicine and mathematics but the latter eventually won and she is now a Data Science Technology Graduate in Adelaide.**

“When I went to university, I studied medical sciences and was offered a PhD scholarship – but I missed maths! So instead of doing my PhD, I studied mathematics and computer sciences at the University of Adelaide. I’ve always loved maths and technology. Coming to work knowing that what you do is helping people is very rewarding. My parents came to Australia as refugees and I’m the first in my family to go to university so using technology to help people who struggle with financial literacy means a lot to me. I’m co-chair of the tech graduate committee and I’d like to become a leader who brings people together to do amazing work.” ♦

### How to apply

CommBank has roles located across Australia in metro and regional locations, depending on the chosen career pathway. Applications for the next intake will open in Feb/March 2025, with the program starting in February 2026. To check eligibility and apply, search “CommBank grads”.

# What we know about money



INTERVIEW BY BROOKE LE POER TRENCH

Becoming professional footballers at a young age means not just mastering the game but also navigating the tricky world of personal finances.

Sam Silvera, Joe Gauci and Harry Souttar are quick studies on the pitch but they had to be even faster to learn to manage money at an early age. As proud partners of the men's national team, the Subway Socceroos, CommBank supports their journey – from facing red cards for spending mishaps to uncovering unexpected sources of wisdom. For all three, it's about living in the now and enjoying the wins while still keeping an eye on the future.



## Sam Silvera

Known as a dynamic forward, Silvera climbed from local Sydney clubs to the national spotlight, including a senior Australian debut in 2023.

**Learn from experience.** “You can have all the information and advice but it’s only once you start paying bills and managing your own money that you really understand what works for you.”

**Factor in expenses.** “Straight out of school I had to quickly learn about planning for real-life costs like car payments and utility bills – at first it was so easy to forget about them and I’d end up just scraping by.”

**Heed good advice.** “My mum was a big influence on me. She works at a bank as a human resources manager and made sure I wasn’t being silly with my cash. Living with older guys who were good with their money helped me learn about saving, cooking and being responsible.”

**Create a buffer.** “Yes, it’s fun to enjoy yourself but you need to put something away for a rainy day. Having savings helps you feel comfortable when unexpected problems come up.”

**Have fun, later.** “My advice to anyone earning their first few pay cheques is that spending money on nights out can wait. You will appreciate it more once you’ve earned the money to enjoy them.”





## Joe Gauci

**Adelaide-born goalkeeper Gauci went from local leagues to Australia's Olympic squad, stepping up as a key player for Adelaide United and representing Australia on the world stage.**

**Prioritise needs over wants.** "When I moved out of home in Year 12 and started my first professional deal, I really began to appreciate the fortunate situation I had at home with my parents' support. I had to learn pretty quickly how to prioritise what was a necessity and what was a luxury."

**Live within your means.** "As my career has progressed, I've kept my life pretty simplistic, which has been the best way to accumulate savings. My parents have invested well so I've been able to bounce ideas off them."

**Set savings targets.** "For me, the aim has always been to save a specific amount each month. I have monthly goals for budgeting and have become quite motivated to hit those targets for saving, spending and managing bills. Over time, I've been able to accumulate savings, which have then allowed me to invest."

**Stay true to yourself.** "I think just knowing what you need day to day is the biggest thing, especially in football. It's important not to feel pressured into making decisions that don't align with your current situation. I learnt to say, 'I can't afford to do that' and I found that nobody's going to have a go at you. Everyone has been in that position."



**"I work hard and deserve to treat myself every now and then."**

## Harry Souttar

**After growing up in Aberdeen, Scotland, and starting his professional career at 15, Souttar made international waves, playing for teams such as Stoke City and Leicester City in the English Premier and Championship leagues.**

**Stay grounded.** "Going from having no money to earning £300 [about AU\$590] a month at just 15 was unbelievable. At first, it felt like fun money because my food and living expenses were covered. But I quickly learnt that there was a lot more to finances than just splurging on clothes and shoes."

**Play the long game.** "My ultimate goal had always been to not have to work after football but I realised fairly fast that I was miles away from that dream. So setting long-term goals became crucial as I learnt more about my finances."

**Understand the basics.** "When I first moved out at 17, it was a real eye-opener. I hadn't learnt much about things like taxes and mortgages in school, which made me realise how important it is to understand the basics of managing your money."

**Find the right balance.** "Sure, there have been times when I've made impulsive buys and looked back, thinking, 'Why did I do that?' But I remind myself that I work hard and deserve to treat myself every now and then."

**Learn to say "no".** "For young athletes, it's tempting to help everyone who thinks they should benefit from your success when you start to earn more. My advice is to remember that this money is yours and it won't last forever. Being mindful of my spending and who I let into my financial circle has helped me maintain control over my finances." ♦



## Wise Words

# Life lessons

STORY BY SARAH MARINOS

Swimming champion, entrepreneur, dad-of-three and Lifeblood ambassador Michael Klim has learnt a lot every step of the way.

Michael Klim is no stranger to success. One of Australia's all-time greatest swimmers, he won six Olympic medals and notched up 21 world records during his impressive career. His achievements go beyond the pool, too, as founder of Milk & Co skin care and Klim Swim schools. He's also the proud father of Stella, 18, Rocco, 16, and Frankie, 13.

But in 2020, there was a seismic shift in Klim's life when he was diagnosed with the debilitating neurological disorder chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). It's been an uphill battle but he's learnt valuable lessons that not even an Olympian could have prepared for.

### There's always another way

Klim's story isn't just one of sporting glory – it's about mental fortitude and the ability to adapt. "The CIDP diagnosis was a turning point that forced me to confront my limits and redefine my identity," he says. "The first two years were tough; I lost my motivation for life. With it came a sense of grief but through it all I learnt the true meaning of resilience. It's not just about bouncing back – it's about finding new ways to move forward and embrace change."

### It's okay to be vulnerable

Learning to live with CIDP has also shown Klim the benefits that flow from accepting help. "It was amazing how the swimming community rallied around me; there was so much support. It helped me get on with the journey and taught me that vulnerability is not a weakness – it's a source of strength. Men, especially, are not great at opening up but I'm really good at it now. Being able to share your feelings or hardships lifts a huge weight off your shoulders."

### Think outside the box

Klim pushed boundaries in the pool – he was one of the first swimmers to wear the full-body "super suit". He says it taught him about "the endless possibilities that come from a positive and open mindset. It set the foundation

for how I approach challenges in my life. It's allowed me to appreciate what I'm still able to do and achieve."

### Balance is everything

Prior to his diagnosis, Klim had a full life co-parenting his three children with former wife Lindy and living between Australia and Bali. "After I was diagnosed with CIDP, I drank to numb my emotions and it wasn't until I hit rock bottom that I knew I had to do something. That period was a harsh lesson in the importance of balance and self-care. Maintaining my physical and mental wellbeing now helps me find new ways to overcome challenges."

### Reach out for help

"One of the most profound lessons I've learnt is the power of community," says Klim, whose journey with CIDP has been significantly eased with the support of Lifeblood, an Australian Red Cross organisation that provides blood and plasma donations. "These donations have been a lifeline for me, improving my quality of life and giving me hope."

*One in three Australians will need blood or blood products in their lifetime, yet only one in 30 donate. To help, CommBank was the country's number one corporate contributor to the Australian Red Cross Lifeblood in FY24. Visit [lifeblood.com.au](http://lifeblood.com.au) to find out how to become a donor. ♦*



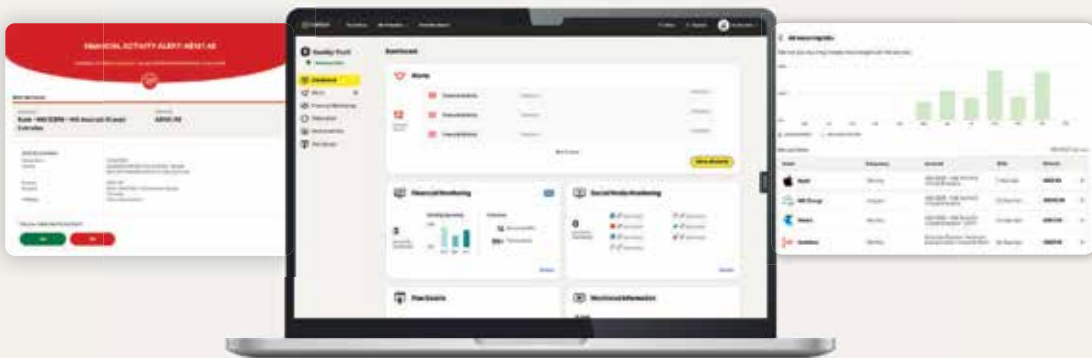
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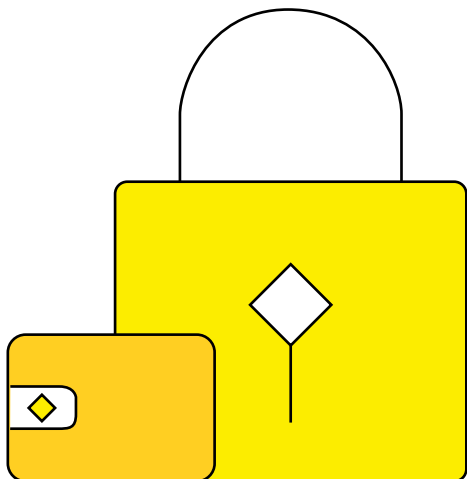
**BING LEE**

*Stay Safe*

# Tips for avoiding scams in 2025

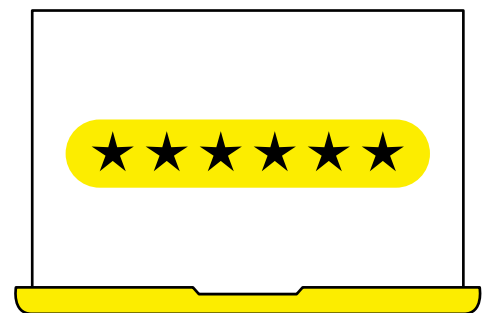
STORY BY JULIE LEE

Forget New Year's resolutions. Instead, check your online security and put measures in place to help keep you – and your loved ones – safe.



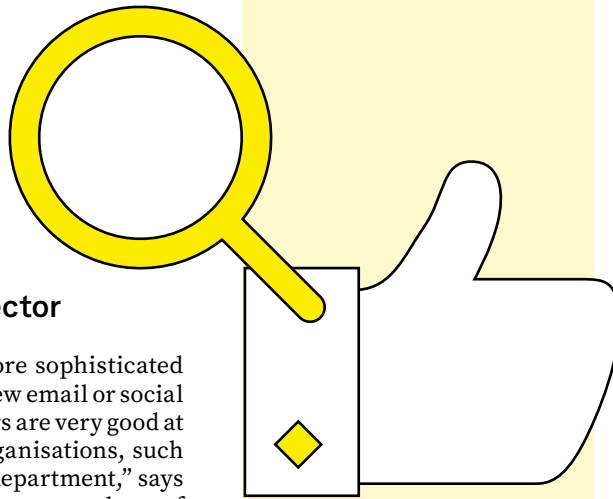
When the new year ticks over, many of us think ahead to the person we want to be. For some, that may mean putting health and fitness goals in place or setting new savings targets. While resolutions differ from person to person, one thing we all want for our future selves is a scam-free life. So, in addition to all those other good intentions, why not do a security audit on all your accounts to identify potential holes that scammers can exploit?

“People think it won't happen to them but scams affect people from all walks of life, no matter their background, education or occupation,” says James Roberts, CommBank's general manager of group fraud management services. But knowledge really is power. Scamwatch data from the first half of 2024 shows losses of about \$134 million – a 52.8 per cent decrease from the first six months of 2023. So education about scams is having a serious impact on their success rate. Still, there are new scams every week and it's important not to be complacent. Follow this handy cheat sheet of actions and tips.



## Do a password audit

If you're using one password for everything, consider rectifying this. Strong passwords or phrases include at least 14 characters and a combination of upper- and lower-case letters, numbers and special characters. There are lots of password manager tools (such as Bitwarden, 1Password and NordPass), which will generate strong passwords for you and advise when current passwords are weak. Where possible, always turn on multifactor authentication, too.

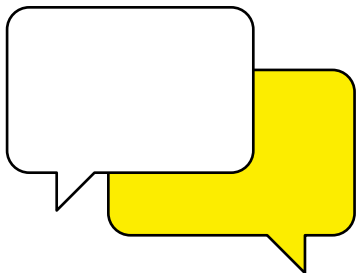


## Be a human lie detector

Scammers are getting more sophisticated so it pays to sense-check new email or social media contacts. “Scammers are very good at impersonating trusted organisations, such as a bank or government department,” says Roberts. Be wary if you’re contacted out of the blue for information or to download software. If something seems off, stop, check, reject – take a breath, contact the organisation directly and block and delete suspicious messages. Be careful sending money to a new account. CommBank’s NameCheck can help here – it searches the account details you’ve entered when making a first-time payment. Based on available payment data, it will then indicate whether the account details look right and prompt you to take further steps.

## Improve your banking hygiene

The CommBank app’s Security check up feature helps you manage your anti-scam housekeeping. You’ll be stepped through location-based security, which allows the bank to detect someone accessing your account from unusual locations. There are notification preferences to enable security alerts for certain suspicious activity. You’ll also be able to review your daily payment limits to ensure they suit the way you transact on a regular basis. Larger limits than you need can increase the risk of losing money.



## Check in with mates

A good way to keep yourself and your friends safe is to check in. “Everyone is vulnerable to scams at certain times, such as dating and romance scams after a breakup or a job scam when the cost of living is high,” says a National Anti-Scam Centre spokesperson. “Scammers isolate you from your support networks. They want to create a situation where you rely entirely on them.” ♦



## Report it

You have been scammed. You’ve talked to your bank and maybe even the police. But don’t forget to report the incident to the National Anti-Scam Centre.

“Your reports help the National Anti-Scam Centre identify the scams that are causing the most harm to Australians,” says a spokesperson. “We use scam reports to understand how scammers work, who they harm and who we need to work with to disrupt and stop them.”

Go to  
[scamwatch.gov.au](https://scamwatch.gov.au)  
to report an incident.

# 5 habits scammers don’t want you to have

- 1 Remove old devices.**  
The Review digital wallet feature in the CommBank app allows you to see all the digital wallets your payment details have been linked to – and remove any that you don’t recognise.
- 2 Scan email addresses.**  
Scammers often use email addresses that look legitimate but are slightly off. For example, it might have a spelling mistake in the organisation’s name or use “.co” instead of “.com”.
- 3 Be wary of public wi-fi.**  
Avoid conducting sensitive transactions, like banking or shopping, over a public wi-fi network. Scammers can set up fake hotspots or intercept unencrypted data, leaving your details exposed.
- 4 Don’t “unsubscribe” spam.**  
Scammers sometimes use fake “unsubscribe” links to confirm that your email is active. Mark suspicious emails as spam instead of interacting with them.
- 5 Track new scams.**  
Forewarned is forearmed – make sure you’re up to date with the latest scams. Go to Scamwatch or follow Scamwatch on Instagram for scam alerts.



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# Save

*Get ahead*

COST OF LIVING

## Spending wisely

The changes three  
households are making to  
stretch their dollars further.

*Cost of Living*

# Spending



Three very different households on saving, spending and making their cash work harder.



# wisely



There's something so endlessly fascinating about peeking into the financial lives of strangers. The second half of 2024 did see a moderate easing in the cost of living but most of us are yet to feel the relief it signals. We're all trying to find ways to be smarter with money and have the lifestyles we want for less. As a result, looking behind the curtain to figure out just how other people are managing their budgets is not simply a voyeuristic act – it's an educational one as well.

“As a single woman, it's important to feel in control of my finances.”



## Lisa Harper

LANDSCAPE DESIGNER, HOBART, TAS

“I had big changes in 2024; my marriage ended after many years and I moved from Victoria to Tasmania to be closer to family. My two children are adults now so it's been both empowering and a little daunting to be financially independent for the first time. Rent and car payments are my biggest monthly expenses but I have a goal to pay off a house and then perhaps buy an investment property down the line.

I have a business designing landscapes and gardens for clients and watching that grow has always been a huge focus

for me. Now, as a single woman, it's vitally important for me to feel in control of my finances and really have my finger on the pulse of what is going where. While I have been very mindful of living within my means, it has been a really valuable experience for me to be managing my budget independently.

In terms of the practical, everyday stuff, I focus on making most of my meals from scratch. I don't buy a lot of processed food and I have a very small entertainment budget each week but it's still enough to see a band, go out for dinner or just do something for myself that's rewarding and pleasurable with friends or family.

Even though I'm in a rental, I have a veggie garden, heaps of herbs and espaliered fruit trees. In summer, I generally grow about 80 per cent of my fruit and vegetables. It takes huge pressure off the grocery bills, because fresh fruit and veg are very expensive, especially in Tassie.

Aside from the savings aspect, the joy of sharing produce from your garden is so important in building that community connection. I can trade vegetables for eggs, which are pricey these days. Sharing seedlings, produce or whatever you can with other people brings back that beautiful connection that I think we're all missing. In the '50s, communities were fantastic at it – we need more of that, particularly when times are tough.”

STORY BY BEK DAY

PHOTOGRAPHY BY  
RÉMI CHAUVIN +  
GUY BAILEY



### Sahel Mohammed

STUDENT, SYDNEY, NSW

“I’m originally from India but I lived most of my life in Dubai before moving here to go to uni three years ago. Even in that time, I’ve noticed the cost of groceries has just gone crazy. I’m buying the same list of items I used to buy a year ago but I’m spending almost double.

My parents and sister have since moved out to Australia so I’m living with them, which helps me save, and I work a casual admin job at the university. But I’ve noticed that I’ve been digging into my savings more and more and for the past year or so they’ve remained fairly stagnant, even though I put about 40 per cent away from each pay cheque.

I think in a lot of ways, Dubai is more comfortable than here,

“I live with my parents,  
which helps me save.”

particularly if you happen to be struggling a little bit. The government there provides you with hardship meals if you need them and it’s not like here where you have to be under a certain income margin or you have to be a citizen to access the help. You just show up and you can access them. I’ve often thought how much that would help out a lot of my friends who are international students – just being able to access a free meal from time to time. And the difference in petrol costs between here and Dubai is

significant; here it costs me about \$80 to fill my tank, whereas in Dubai it was about \$40.

Going out is something I’ve had to sacrifice as things have become more expensive. I feel like in my first year, I probably did a lot more but now it’s pretty limited. I think the last time I had a proper night out with my friends was maybe August. None of us really think of going for a big night out. We’ve started going on walks a lot more and just going to a nice park and hanging out there for a while. That’s our entertainment.”

## Simon Davies

PROJECT DIRECTOR, SYDNEY, NSW

“I wasted a lot of money in my youth and I’ve historically found it hard to control myself with money. Saving has been a cyclical thing. I’d go through stages where I was an all-or-nothing saver and built my account up to a good amount then I’d convince myself I didn’t really need the savings and spend unwisely. It’s taken getting a mortgage and owning an apartment to really understand planning and how, incrementally, a little goes a long way.

I bought the apartment in 2021 and knew I wanted to do a big renovation. But I’ve realised that not everything has to be done at once and I can stretch projects out a bit longer to fit the budget.

I try to do two big financial things per year; an overseas trip and a renovation project, for example. To afford this, I forgo smaller weekends away and other events for those bigger-ticket items. I forecast for them and split the costs into a monthly savings goal. I then put away an allocation from my salary and when I hit my monthly target, I highlight it in green in my Excel spreadsheet. I get a little kick out of seeing all that green!

“It’s taken a mortgage to understand how a little goes a long way.”

I’ve also learnt to be clever with [loyalty] points. I’ve linked my credit card to my frequent-flyer account and deliberately shop for deals that have a high points reward. You’d be amazed at what a difference this makes – when I travel, it pays for a huge amount of accommodation.

I believe in finding smart ways to have the lifestyle I want. When I go on holidays, I rent my Sydney apartment and I have a great accountant who helps me figure out ways to get the most out of my pre-tax income.

My friends and I also have a rotating dinner club – instead of going out, we host on a roster basis and each house has a theme. That way, you see your friends often but don’t have to spend at restaurants every time. By the time it’s your turn to host again, it’s been a while between spending on food.” ♦



## On the tools

**Money Plan in the CommBank app has tools that make it easier to manage your money and nail your budget.**



Stay on top of your outgoings and avoid nasty surprises. With Money Plan you can predict upcoming bills and manage regular payments and subscriptions all in one place.



When it comes to your finances, it helps to see the big picture. In Money Plan, you can get a snapshot of where your money is going each month and see how you’re trending month-to-month as well.



It can be hard to spot wiggle room in your weekly budget. Money Plan’s high-tech Smart Savings tool scans your accounts on a regular basis and notifies you of potential spare cash you could be using to grow your savings, pay off debt or invest.

**Search CommBank Money Plan for more information.**

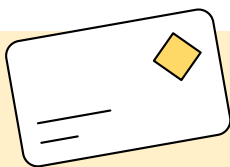
*Spend Smart*

# Your most-asked credit questions

STORY BY SARAH MARINOS

Used wisely and in moderation, different forms of credit can serve as an effective cashflow management tool, explain these experts.

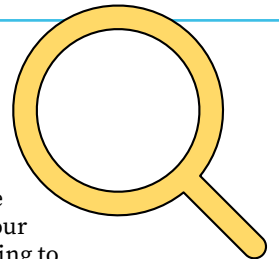
Credit can feel like the answer to making your money go further. And it can with a caveat: that is, if you have a solid game plan to manage payments and avoid any surprises. We asked financial experts James Millard, founder of Sufficient Funds and author of *Insufficient Funds* (Wiley, \$32.95), and Ben Nash, author of *Virgin Millionaire* (Wiley, \$34.95), to answer some of the most common credit questions.

**Fact**

Your credit score is a number that indicates your credit worthiness or ability to repay your bills on time. Generally, the number is between 0 and 1000.

## How quickly can I find out my credit score?

You can get your score in a few minutes (noting that checking doesn't actually impact your score). "If you've had a problem with credit – you haven't paid your phone bill on time, for example – that can negatively impact your credit score," says Millard. Lenders check it when deciding to approve an application for a credit card or loan. CommBank has partnered with Credit Savvy and Experian so you can check your credit score for free via the CommBank app.



## What happens if I don't pay off my credit card bill in time?

Once any interest-free period expires, your credit card provider calculates interest on the amount you owe. It accrues daily and you're charged a monthly payment. "You're expected to repay a minimum monthly amount," says Willard. "If you don't, that can affect your credit score." Call your bank before that happens; for CommBank customers in need of repayment support, a virtual assistant in the app can connect you with a specialist to discuss options. You can also manage CommBank credit card repayments with SurePay, which helps you set up a regular instalment plan, or use the AutoPay feature to make repayments automatically each month.

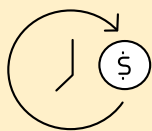
**"Avoiding late repayments is key to improving your credit score."**

JAMES MILLARD

## How do I avoid using credit without getting caught up in debts with high interest?

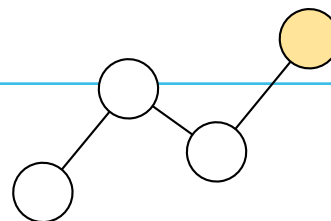
“Credit cards generally offer a number of interest-free days before they accrue interest. Know those timelines and try to pay off what you owe within that period,” says Nash. There are generally two types of credit card: one that offers points or rewards but usually has a higher interest rate and a no-frills, low-rate option. If you know you’ll have debt, opt for the lower rate – and avoid cash advances, too.

CommBank’s Low Rate credit card has up to 55 days interest free on purchases and charges a monthly fee of \$6, making it possible to handle unexpected expenses with more manageable repayment terms.



## Can I improve my credit score?

Absolutely but it takes time – a default payment disappears after seven years. “The more recent the default, the more of a problem it is for a new lender,” says Millard. “Avoiding late repayments is key to improving your credit score. If you can’t meet a repayment, call the provider ahead of time to let them know.” And don’t adopt a scattergun approach when it comes to credit; applying for multiple credit cards can lower your credit score.



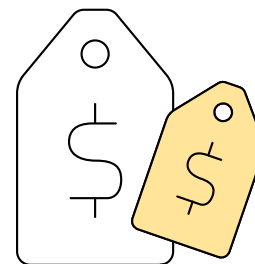
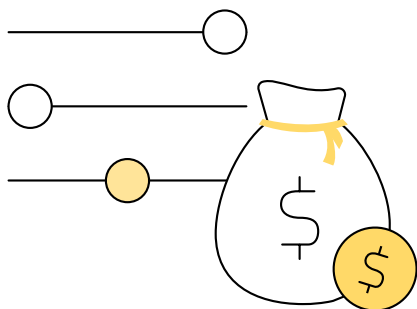
## How much should I care about a new partner’s credit?

It’s a good idea to avoid mingling your finances with a new partner. First, get to know each other and ensure you have similar financial goals and attitudes, says Nash. “Tread cautiously if your partner is in a financial bind. It may be due to bad luck or it could be bad habits and poor money management. Providing them with financial help might give them breathing space but helping your partner build better money habits is safer long term.”



## Should I use credit to help pay bills and other expenses?

Relying on credit to cover day-to-day living isn’t ideal but it can be a back-up if you run into difficulties. “Work towards building a rainy-day fund of up to \$2000 as a buffer to deal with emergencies,” says Willard. If you’re going to use credit, there are ways to try to manage it sensibly. CommBank StepPay lets customers split purchases over \$100 and up to \$2000 into four equal repayments. To help smooth these expenses, there are no monthly fees and no interest charges but there are late payment fees.



## How can credit card points and rewards help me right now?

“If you’re spending on a big item, like a washing machine or a holiday, save until you have enough money to cover the cost,” says Willard. “Then buy that item using your credit card so you get points but pay off the credit card immediately.” CommBank’s Ultimate Awards credit card earns points that can be redeemed at Myer; used to pay for your next holiday with Travel Booking via the CommBank app; and for a range of items on the CommBank Awards site including gift cards, electronics and cashbacks.

## How can I safely use my credit card online or protect myself from fraud?

Banks have a number of ways to protect your credit card. CommBank’s Lock, Block, Limit is a tool that allows you to stop your credit card from being used for international and contactless card payments, blocks it from being used for cash advances and sets a limit per transaction. Purchases made with eligible CommBank credit cards also come with purchase security insurance to help protect against loss, theft and damage. ♦

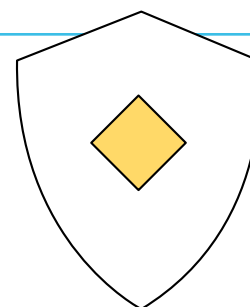


Table Talk

# Summer sizzles



STORY BY JULIE LEE

Sunny days and barbecues go hand in hand. Whether you're a novice or a seasoned master, these tips will help you fire up the grill on a budget.



### Add gourmet toppings

Budget cuts of meat benefit from being loaded with flavour and the quickest way to do that is with a relish or salsa. Combine diced pineapple, corn kernels, red onion, coriander, chilli and lime juice in a bowl. Use it to top chicken, fish or sausages. A homemade tomato relish is a cost-effective way to add flavour and impress your guests.

### Use cheaper cuts

Don't underestimate cheaper cuts of meat – a barbecue can transform them into delicious dinners that won't hurt the hip pocket. For sticky chicken wings, combine barbecue sauce with a sprinkle of smoky paprika and a squeeze of lemon juice. Add a little olive oil to loosen the mix then pour it over the chicken and marinate in the fridge for an hour before cooking.



### Learn how to cook the perfect steak

The secret to a great-tasting steak – no matter how much you've paid for it – is to avoid turning it more than once, says Simon Sandall, owner and chef at Boronia Kitchen in Sydney. "Flipping steak is unnecessary – you lose track of how it's actually cooking. The less you touch it, the better."

Here's how to do it right: allow the meat to come to room temperature, brush with olive oil and season with salt and pepper. Cook the steak over medium heat for four minutes on one side and three on the other then set it aside to rest for a couple of minutes.

### Go for plant power

Think barbie, think meat – right? For a more cost-effective gathering, opt for a plant-based barbecue. Marinated tofu burgers, vegetable kebabs and stuffed portobello mushrooms are all affordable and inclusive options. Treat these exactly as you would meat, with marinades, salsas and relishes to add more flavour.

## How to...

### Stay on top of grocery costs

The key to sticking to a budget is knowing how much you spend. Track your grocery expenditure per week, fortnight or month in Money Plan in the CommBank app. You can also look back at what you've spent in prior periods.

In Money Plan you can also set a weekly, fortnightly or monthly grocery category budget. This will help you track how you're going and tighten the belt if the budget is blowing out.



## Cook it right

You've decided to splurge on quality meat for the barbie. Make the most of it with these tips:

### 1.

Start with a clean grill. After each use, leave the heat on for an extra 5 minutes and then scrub the grates with a barbecue brush. When cool, wipe the grates with a damp cloth.

### 2.

Cold meat takes longer to cook so take it out of the fridge at least 30 minutes before you're planning to cook it. This also makes cooking times easier to judge and results in more tender steak.

### 3.

Always rest your protein. It's essential for juicy, tender meat and chicken. When it's cooked, cover loosely with foil to stop the meat getting cold and set it aside for about a third of the cooking time.

### Make meat go further

Feed more mouths for less with this budget tip. Instead of serving each guest individual steaks, cook a few generous-sized pieces of meat then slice those – across the grain – into pieces. Arrange over a large salad that's bulked out with pantry staples like rice, chickpeas or lentils and lots of veg. Serve it with crusty bread.

### Chargrill dessert

Don't save your barbecue just for savoury foods. Summer fruit is great on the grill and because it's in season, it'll be an affordable option, too. Start with nectarines, peaches and mangoes, halved and stones removed. Drizzle with honey or sprinkle with brown sugar and cook on a chargrill for two minutes or until they're heated through. Serve with natural yoghurt, ice-cream or a dollop of fresh cream.

### Barbecue, bougie style

You don't need to splash out for a barbecue. Shop the specials at the supermarket and look for basics that can be easily transformed. Think seasoned butters that you can brush over steak or prawns, pre-made salads that get better with the addition of deli favourites like fetta-stuffed olives, or an ice-cream dessert you can top with seasonal berries and extra chocolate.

### Make mince your friend

Mince is a great budget buy. You can use it to make burger patties or, for entertaining, take it up a notch and make lamb koftas, Middle Eastern flatbread pizzas cooked on the barbecue or American-style sloppy joes – spicy mince served in a bread roll (cook the mince mixture in a flameproof pan on the barbecue). ♦





**Pack more in.  
Leave out the  
international  
transaction fees.**

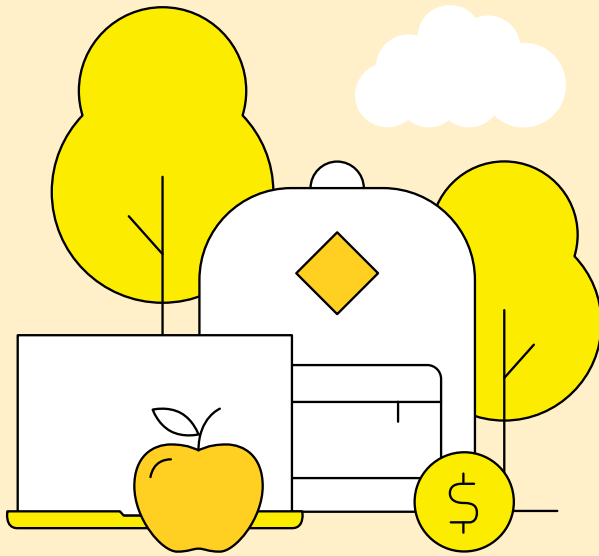
**CommBank Ultimate Awards**



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*Child's Play*

# Back to school



STORY BY CLAIRE BURKE

A new school year is the ideal time to help kids kickstart smart savings habits. Here's how to make learning money skills fun and easy.

Money may not be the be-all and end-all but it does help when it comes to gaining independence and going after things we want in life. Wealth coach Andrew Woodward says the earlier that children learn to manage money, the better their chance at setting themselves up financially. "Kids start developing money habits between the ages of two and seven so we need to be teaching them good habits when they're receptive." The beginning of the school year – with a new teacher, schedule and outlook – is a good time to add a money management plan, too. "Aligning savings goals with the school terms can help kids track their progress more easily," says Woodward.



## SETTING SAVINGS GOALS FOR YOUNGER CHILDREN

A simple way for parents to help their kids develop a savings plan is by setting goals. "Allow them to identify something they want – whether it's a toy, a game or an experience – and build a savings goal around that," suggests Woodward.

Tech can also teach kids real-world money skills. Kit, the pocket money app, built by CommBank, makes it fun and interactive, with lessons and challenges designed to help kids develop their money smarts.

"Kit offers earning and saving features with parental controls, along with gamified learning experiences called Money Quests," says Yish Koh, managing director of Kit. "Kids complete mini-games and quizzes to earn rewards and get nudges that promote real-world behaviours, like setting up smart savings goals."

## Tip

### Celebrate savings milestones.

Rather than having pocket money as a set-and-forget task, check in with your kids and celebrate when they hit a savings goal with small rewards. For teens with a job, discuss how they're managing their pay. Some parents bolt on the added motivation of matching saved dollars for loftier goals.



## TOOLS TO HELP TEENS TAKE CONTROL OF THEIR MONEY

As kids hit their teens, their wish lists get longer (and more expensive). That once-coveted LEGO set is long forgotten – now they’re eyeing off a new phone and concert tickets.

Woodward says it’s important to let teens enjoy their money but also guide them towards thinking about their financial future. “With teens, it’s about helping them understand the bigger picture – the time it takes to save for things – and finding that balance between enjoying the moment and planning ahead.”

Encourage your teen to get familiar with the tools in the CommBank app to track and manage everyday expenses. As digital natives, teens respond to taking control of their money in a more tech-savvy way, using apps and digital tools that make managing their finances feel interactive. CommBank’s Money Plan tool in the CommBank app enables teens to easily track spending by category like eating out, transport or entertainment. To help them make progress they can also set budgets for each category and savings goals that feel achievable and realistic for their daily lives.



## SHOW SOME PROOF THEIR EFFORTS ARE WORTH IT

When it comes to money, teaching kids to separate funds by intention means not relying on willpower alone to achieve their goals. “This is the core of good money management,” says Woodward, who recommends having different accounts for regular spending and then savings.

Then, show them their efforts are worth it. For younger kids, parents and carers can now connect a new or existing CommBank Youthsaver account to their child’s Kit account, allowing them to see those savings grow over time, with interest. For teens, encourage them to check their savings balance – and the compound interest they’re making on it – in their own Youthsaver account so they can see they’re gradually getting closer to their goals.



## POCKET MONEY: HOW MUCH?

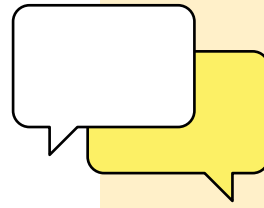
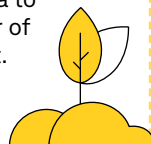
According to a CommBank survey, almost 80 per cent of Australian parents give their kids pocket money, generally in exchange for tasks. And there’s a good reason why: pocket money helps kids learn about responsible money management. Whether you’re introducing it or adjusting things as your kids get older, the start of the year is a good time to reset how much you give and the tasks they need to do to earn it.

“You’re teaching kids that money comes from providing value and effort,” says Woodward. There’s no set rule for how much pocket money to give your child – it just needs to fit your budget and help your kids develop financial skills. For younger kids (ages four to nine), a typical amount is about \$7 per week. As they get older, adjust the amount based on their needs and let them manage it independently. The average for kids aged 10 to 12 is about \$11 and for teens 13 to 15, it’s a little more than \$14. ♦

### Tip

#### Highlight the value of time.

Woodward suggests discussing with your teen how small habits can secure a financial future. “Help them understand that saving takes time – especially for big purchases – but it all starts with baby steps,” he says. And it’s a good idea to reiterate the power of compound interest.



## Money talk

Teaching kids to save opens the door to broader chats about money. Here’s how to weave it into your everyday interactions:

- ♦ **Use everyday moments.** Involve kids in activities like grocery shopping or planning outings to teach them the difference between needs and wants.
- ♦ **Discuss financial independence.** Use your child’s savings plan to talk about why it’s important to be financially independent and encourage them to set long-term goals.
- ♦ **Start tackling big ideas.** As kids get older, discuss more complex financial topics – like interest, loans and even the basics of investing – to prepare them for financial decisions as young adults.
- ♦ **Be honest about your own journey.** Another thing you can share is your relationship with money, the skills you now have that you wish you’d acquired sooner and what you’re still working on – let them see that we’re always learning.

# How to set money goals

STORY BY JESS IRVINE  
PHOTOGRAPHY BY GUY BAILEY

Envisioning your dream life is easy enough but making it a reality is the challenge. The SMART method can help.



Many of us have had New Year's resolutions that didn't go the distance. That's because setting and achieving money goals is a hard skill to master. The best goals will factor in your personal circumstances and aspirations and should be SMART: specific, measurable, achievable, relevant and time-bound. To put it simply, they should represent a dream with a price tag and deadline attached. Whether you want to pay off a high-interest debt, build an emergency fund or save up for a home deposit, these steps can help make your financial ambitions a reality.

# 1.

## Identify your money dream

Ultimately, we're all just trying to secure enough cash to buy the things we need and want over our lifetimes so it's important to get a rough sense of what you want that to look like. Are you reading a book in a home that you own in retirement? Or sailing around the Bahamas on a luxury yacht? Envisioning your future will help you set meaningful financial goals. If you need help getting started, grab a piece of paper and a pen (or your tablet) then set a timer for 10 minutes and jot down any words or pictures that represent your ideal life. Think about what your perfect day would look like, from dawn to dusk and use that as the North Star for your goals so they're relevant to achieving your money dream.

# 2.

## Give it a dollar value

Do some research to make sure you are putting a realistic price tag on your money goals. If you want to buy a home in a particular area, what size deposit will you need? Exactly how much are you looking to pay down in debt or save up for that new purchase? Attaching a clear dollar amount to your goals will help you track their progress and know whether you've reached them – making them specific and measurable.

# 3.

## Set a deadline

Rather than paying off a debt “at some point”, decide on a timeline. Perhaps it's paying it off over 24 months or saving a fixed dollar amount for your emergency fund over 12 months. Most importantly, make the timeframe realistic for your dollar value. From there, break it down into smaller, achievable chunks. If you aim to save \$2000 in 12 months, you'll need to set aside about \$38.50 a week or \$167 per month. Automating your savings or payments can keep you on target to meet your deadline.

# 4.

## Stay accountable

Once you've identified your money goal and it has a price tag and deadline, be sure to regularly check in with your goal – this will keep you motivated. It can be useful to write it down or, if you're a visual person, find a picture that relates to your goal and save it as the lock screen on your phone or put it on your fridge as a reminder of where you're heading.

# 5.

## Don't beat yourself up

If you can't keep up with the pace that you initially set for your goal, don't abandon it completely. The important thing is that you're moving in the direction of your money dream. If something happens and the timeline needs to change a bit so be it. Stay committed to your vision and don't be afraid to start over or modify the plan if needed. And remember to regularly check in with your money dream to make sure it's still relevant – setting financial goals is about trying to create the life you want for yourself. There are no wrong moves and no limit to the number of times we get to attempt to build our dream lives.

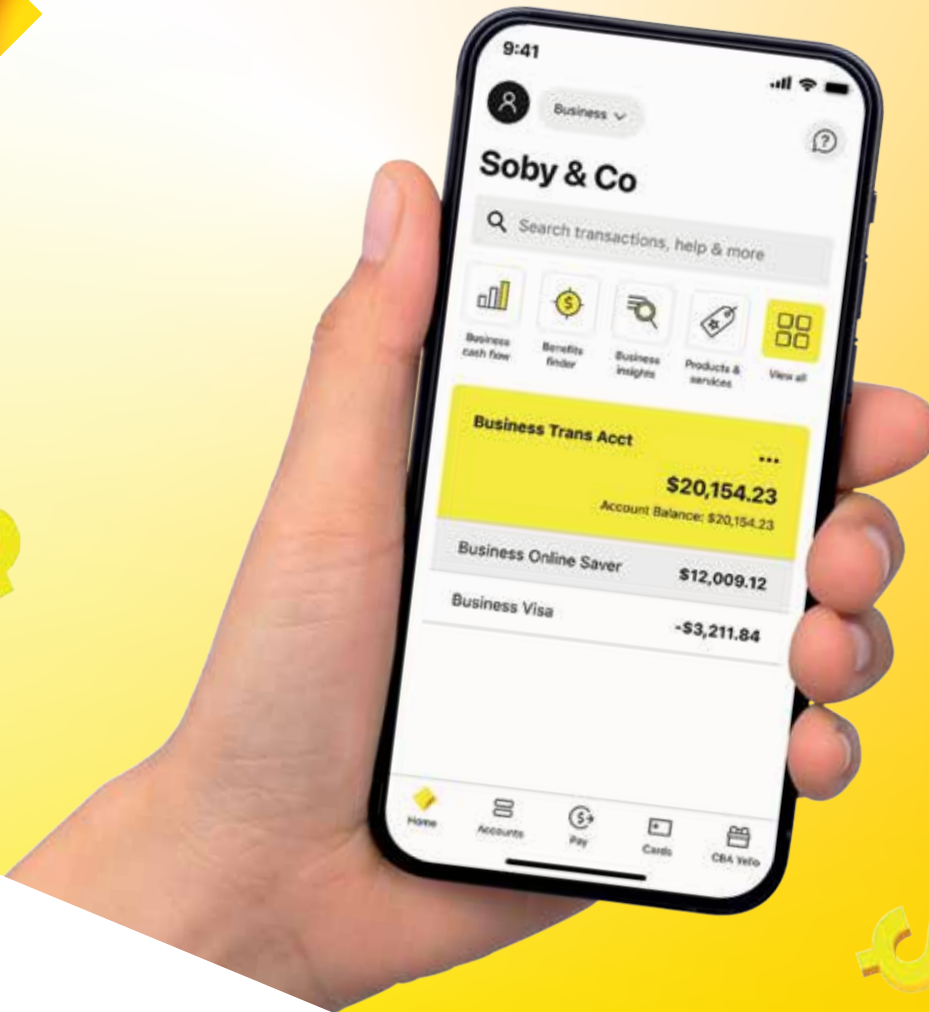
# 6.

## Celebrate your wins!

When you do achieve a goal, take a moment to acknowledge your success and how it's helping you move towards your ideal lifestyle. To celebrate, you could treat yourself to something small as a reward for the sacrifices you've made to get here. But don't overlook the sense of satisfaction you can get from achieving something that aligns with your life goals. Be proud of yourself and how far you've come and use that sense of pride to motivate you to achieve your next goal. ♦

### Tip:

If you need a little extra incentive, CommBank's GoalSaver or NetBank Saver accounts give you access to features in the CommBank app that help chart and visualise your progress. You can also share your goal with a friend or family member who can support you while keeping you accountable.



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# Grow

*Make it count*

SMALL BUSINESS

## Family ties

Three family-run enterprises  
that are going strong.





## Small Business

STORY BY HANNA MARTON

# Family ties

Family comes first for these entrepreneurs, who enjoy working with their loved ones.

When you think of family businesses, wildly popular TV shows such as *Succession* and *The Bear* might spring to mind. Dysfunctional siblings jostling for the top job – and their domineering dad's approval? Inheriting a chaotic and derelict restaurant from a rellie? These small-screen depictions don't exactly sell the idea of a family-run business.

In real life, however, there are plenty of proven benefits to collaborating with your kin. Most Australian family businesses report being able to adapt quickly to global volatility and they're more likely to have a healthy concern for social responsibility. Decisions can be made on the fly and tough conversations had, if necessary, since family businesses often have a more informal communication style.

From ute-lid manufacturers to oyster farmers, these three Aussie families are managing to work together without any drama and plenty of success.



Cupitt's Estate put food and wine on the map in Ulladulla on NSW's South Coast, thanks to visionary couple Rosie and Griff Cupitt, their sons Wally and Tom and daughter-in-law Libby.

**Libby:** "My in-laws bought this farm in 2001 with the intention of running cattle on it. At the time, Rosie was studying viticulture and when she saw this beautiful block of land, thought, 'We've got to grow grapes here.' They soon realised that they needed a restaurant to go with it, because it wasn't enough to sell wine. The hospitality side overwhelmed everything so my husband, Tom, and I moved back from London to help. I've always loved food, wine and tourism so it wasn't hard for me to get swept up into this world. Now I can't imagine doing anything else.

Tom is the general manager, my brother-in-law, Wally, is the winemaker and I'm the strategy and partnerships

manager. Tom and Wally's sister, Sophie, lives in Sydney and comes down often. Between us all, we have six kids. Rosie and Griff are very present and still involved in the business. As we speak, my 80-year-old father-in-law is on a four-wheeler, rounding up cattle!

They say you spend more time with colleagues than anyone else and I joke that Rosie and Griff strategically made us their work colleagues so we couldn't get away from them. But it's beautiful that the guys spend so much time with their parents and our children get to be around their grandparents. We still have family dinners most weeks.

I'm so glad my in-laws had the foresight and entrepreneurial spirit to take a risk and create Cupitt's Estate and that they're entrusting us as the caretakers of that legacy who can take it to the next level. As a family, we're on the same page; we really want each other to succeed. We love what we do."

"It's beautiful to be part of somebody's legacy."



### Libby's tips

**+ Have a nimble banking partner.** CommBank has helped us access funds quickly for investment and expansion.

**+ Don't "talk shop" at family dinners.** Family members who aren't involved in the business can feel very disconnected when you talk about work.

**+ Know everyone's strengths and weaknesses.** If everybody's leaning the same way – whether that's creative, entrepreneurial or operational – you won't get traction.



(Opposite) Wally, Griff, Rosie, Libby and Tom Cupitt; (above) Rosie and Wally tasting wine; (left) Libby and Cupitt's Estate executive chef Jonathon Pryor pick fresh produce.



“If something’s not going right,  
we talk about it.”

– JIM WILD

### *Jim’s tips*

**+ Find your comfort zone.** Understand the cost of scaling and find the sweet spot that works for you.

**+ Insist kids work.** I taught my daughters that nobody owed them anything. It’s helped lean into their strengths and grow our business.

**+ Reinvest in the business.** Your takings belong to the business so don’t pay yourself a big wage – save it for the future.

Jim and Robyn Wild founded Jim Wild’s Oysters in 1978 in NSW’s Shoalhaven region and passed the mantle to their daughter, Sally McLean, and her husband, Todd.

**Sally:** “Keeping the business in the family was important to me. I have three sisters – Amy, Emma and Abby – who all have their own careers. But they do come back to help through the busy Christmas season, which we’re very grateful for. Our 19-year-old son, Hunter, is working with us now. We also have a nine-year-old and a 12-year-old; they do a little bit on the farm on the weekends. They know how to open oysters.

It took some time but we secured a loan from CommBank to purchase half of the business from Mum and Dad, which gave us something to work towards and pay off. It’s not an easy industry – it takes about three years to grow a Sydney rock oyster – but it’s very

rewarding. Mum says I’ve also ‘created another job for myself’ in hosting oyster bars at functions. I love it because I can get away from the farm and feel like I’ve been invited to a wedding!

I’m focused on growing the business and moving it forward. Mum and Dad, however, are slowing down. They have so much experience and knowledge but I do have to convince them to invest in new innovations. We want to work smarter, not harder. I’m so happy that we’ve devoted our life to farming and I’m super-excited and proud to see what the next generation is going to do.”

**Jim:** “Back in 2013, Robyn and I had had enough and thought about selling the business. Our bodies were ageing and we needed to semi-retire so we could have a bit of quality time in our lives. Then Sally and Todd said they were interested in buying half the business, which was great.

The wonderful thing about working with family is that we get to see each other. And if something’s not going right, we sit down and look for an easier way. Sometimes your decision is the right one – and sometimes it isn’t.

Robyn and I can be slow to accept change. We eventually come around but we grew up believing that if it’s not broken, why fix it? We also grew up struggling to pay our bills; we had some debt and borrowed money from friends. We really did it tough in the early days, which is what led us to the bank for our business needs. Now, the business is running better and 45 years down the road, we’re still here.”

*(Above, from left) Jim Wild and Hunter and Sally McLean check on their latest haul of oysters.*

Brothers Massih and Masood Aimaq, with friend Omer Dost, turned sleepy Australian-made car accessory manufacturer HSP 4x4 into a thriving and innovative business that operates factories in rural Victoria.

**Massih:** “I was 16 when Masood and Omer bought the business in 2007. I helped out where I could, doing odd jobs around the Alexandra factory in country Victoria. During university, I worked part-time doing admin in the Noble Park office and, once I’d finished uni, the guys said, ‘You’re good at sales – can you give us a year? Kind of a gap year but spend it working for us.’

After a month, they said, ‘If you reach this sales and business growth goal within the next three years, we’ll give you equity in the business. If you reach this other goal within five years, we’ll give you additional equity.’ It took me two years – working closely with CommBank – to achieve both goals.

We went from three or four distributors to 300 or 400 and now have a dealership network around Australia, plus international exports. Our five staff grew to about 70 across three plants.

We don’t have a CEO but there are three directors: Masood does all the research and development, Omer covers day-to-day operations and finance and I run sales and marketing. Masood and I have two sisters but they’re not involved – one’s a lawyer and one’s a psychologist, which is handy if I need to talk about my brother!

The three of us don’t argue, which is odd, because having three directors with equal responsibilities could be a conflict-prone situation. Instead, it works in our favour. We have the exact same vision; we can see clearly that we’re all going in the same direction.

Masood, Omer and I have young kids. One day, if they want to do it and the opportunity arises, it would be cool to pass the business down to the next generation.” ♦

## Massih’s tips

**+ Trust each other.**  
Don’t doubt that the others are also trying to get the business to where you all want it to go.

**+ Stick with it.**  
In the early days, I worked from six in the morning till quite late, seven days a week – that passes.

**+ Talk to experts.**  
We’ve turned to CommBank for help along the way, whether it’s for Car & Equipment Finance for business or transaction accounts.

“We all have the same vision.”



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(From left) Omer Dost, and Masood and Massih Aimaq.

*Cheat Sheet*

# Pulse check



WORDS BY JULIE LEE

Why not take some time to consider how your business will run in 2025. Use our handy hints from the experts and cut-and-keep guide to get started.

In early January, we start to think about eating better and moving more but spare a thought, too, for the health of your business. This is the perfect time to check how your company is ticking along and set some goals for the year ahead.

“If you’re not regularly checking the health of your business, you might find that small problems grow into bigger ones over time,” says Jess Irvine, CommBank’s personal finance expert. “It’s really important to identify any emerging issues and nip them in the bud.”

The new year is also an ideal time to have a chat with your business banker, says Rowan Johnston, a CommBank business performance optimisation manager. “We’re here to make sure your holistic financial situation is looked after.”

To get started, we’ve gathered check-up tips from the experts to help you set goals, streamline processes and drive success in the coming year.



## Make the check a priority

“Block out a chunk of time in your diary when you won’t be distracted,” says Irvine. You might opt for one-hour slots with dedicated objectives, such as assessing debt or setting goals, or a full offsite day may be more your speed.

Next, map out a strategy. “I recommend a notebook where you can jot down your ideas first. Ask: what’s the purpose of my business? Who are my customers and do my products serve their needs? What are my aspirations for the business in three months, 12 months, five years?”

Draw, scribble, use a whiteboard – whatever gets the creative juices going. If you have a core team, invite them to participate. It can even be worth getting outside coaching from someone who has helped other businesses grow.”



## Assess your debt

Analyse the outgoings. “Ask whether the debt you have is helping your business grow,” says Irvine. “Can you meet repayments with your regular cash inflows?” If you do need help, call the free Small Business Debt Helpline on 1800 413 828 to access independent and confidential small-business financial counsellors.



## Do some housekeeping

Take a hard look at the subscriptions and services you’re paying for and weigh up if they’re all necessary. Michael Shafran, owner of Sydney’s Brooklyn Bagel Boys, suggests doing this regularly. “See if you can streamline any of the fees that you’re paying. One of the things I did was [cut back on] all my software fees – we were paying for so much software that it was getting out of control.”



## Inspect your cash flow

Research by Xero shows that 87 per cent of small-business owners experience cashflow issues. Irvine recommends familiarising yourself with your cash conversion cycle. “This is the time it takes for money that you outlay – to purchase stock and pay suppliers – to return to you as revenue from customers. The shorter your cycle, the better.” And check Business Cash Flow View in the CommBank app, which lets you see a monthly summary of incomings and outgoings.

May Pike, founder of gourmet marshmallow retailer and wholesaler Cloud Theory, shortened her cash conversion cycle by using CommBank’s Trade Advance program. “It allows us to have a short-term loan on the cost of our goods, like ingredients and packaging, so we can get the order going,” she says. “When we get paid by the retailer, we cover that.”



## Hone your money management skills

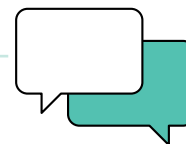
If cash flow is a problem for your business, put learning more about it on your to-do list in 2025. “CommBank has partnered with UNSW on a complimentary cash-flow course\* that we offer to customers,” says Johnston. Daily IQ is another tool that’s worth checking out; it shares insights with the bank’s business clients on how to optimise cash flow, enhance performance and grow the customer base.



## Set a variety of goals

Once you have a full picture of your enterprise, start looking ahead. “Your goals should capture the breadth of your ambition for the business,” says Irvine. “What revenue targets would you like to hit and by when? How many people do you see yourself employing? What’s your marketing strategy and where would you like to connect with potential new customers?” She suggests keeping goals ambitious and giving them a timeframe and price tag.

Turn page to learn more



### Talk to your bank

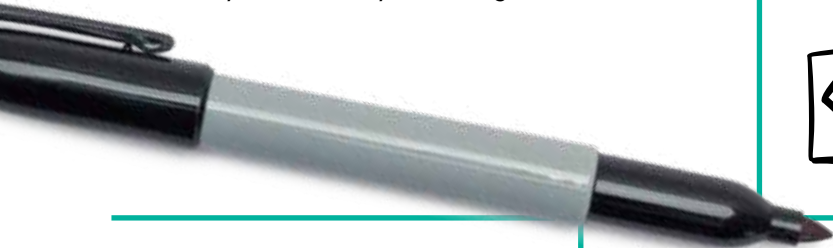
Maintaining a relationship with your business banker is always a good idea so make an appointment to chat as part of your business health check. “We’ll discuss goals, challenges, plans for expansion, changes to your business operations and any feedback that you have for us,” says CommBank’s Rowan Johnston. He suggests having regular check-ins, especially if anything changes in your business. “You might add a partner, update your offerings or start operating overseas. Discuss changes with your bank so we can support you. The goal is to have a strategic view of the business.”

Search CommBank Business Support to get in touch.

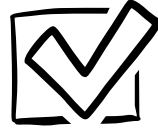
You can view the Terms and Conditions for UNSW Short Courses at [unsw.edu.au/business/our-schools/agsm/learn-with-us/short-courses/unsw-short-courses-terms-conditions](https://unsw.edu.au/business/our-schools/agsm/learn-with-us/short-courses/unsw-short-courses-terms-conditions). Information on CommBank Business Cash Flow Management is intended for educational purposes only. The information contained in these modules is general in nature and does not take into account your personal financial circumstances, needs or objectives. Before acting on general advice, you should consider if it is relevant to your needs and speak with your bank or a financial professional.

# Checklist

Ready to give your business a health check-up? Here's a quick guide to help you assess and strengthen key areas, to ensure you start the year strong.



## 1 FINANCIAL REPORT



- The bottom line:** Compare your revenue and profit margins – are they aligned with your goals?
- Cash management:** Is your cash flow stable? Could you pay down debt or cut unnecessary costs? Make sure you have a buffer for slower months.
- Bank support:** When was the last time you discussed challenges and opportunities with your banker? They can help you see what's possible.

## OPERATIONAL TUNE-UP

- Workflow efficiency:** Identify any process bottlenecks or tasks that could be automated.
- Inventory and supply:** If you carry stock, check your turnover and supplier relationships.
- Tech audit:** Are your tools up to date? Do you need security upgrades?

## 2

## CUSTOMER HEALTH

- Customer satisfaction:** Review feedback or ratings. What do customers love? Which areas need work?
- Target audience:** Are you still reaching the right crowd or is it time to broaden your focus?
- Engagement and retention:** Examine your repeat business rates – are customers sticking around?



## 4

## MARKETING & SALES

- Sales trends:** Look back over the year – any noticeable ups or downs to scrutinise?
- Top marketing channels:** Assess which channels worked best and which ones might need tweaking.
- Campaigns and promotions:** Note successful campaigns and brainstorm ideas for the future.

## TEAM WELLNESS



- Employee performance:** Are your staff thriving? Consider any skill gaps or morale boosts.
- Training needs:** Think about areas for development to keep your employees sharp and motivated.
- Mental health:** Could your team benefit from the free programs and tools available in the Smiling Mind app, all with a focus on business?

## 5

## PLANNING FOR GROWTH

- New opportunities:** Jot down ideas for fresh markets, products or services – go “blue sky” with this one.
- Industry trends:** Are there shifts in your sector or competition to factor in?
- Quarterly objectives:** Set a few achievable goals and action steps for each quarter. ♦



## Next steps

- Top 3 action items:** List the three most important changes or goals to prioritise.
- Quick wins:** Identify any small adjustments you can make immediately.
- Future reviews:** Schedule a date for your next business health check to keep on track.



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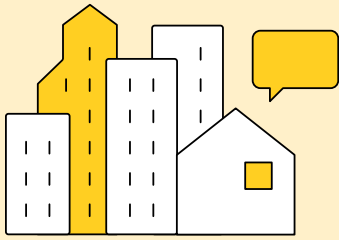
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## Investment Homes

# Property playbook

STORY BY BEK DAY

For these savvy real-estate investors, playing the long game is the key to success, whether it's a single property or an entire portfolio.

As more Australians look beyond super to secure their financial futures, investment properties are gaining appeal for long-term wealth building and immediate income opportunities. The Association of Super Funds of Australia estimates that only a third of Australians have enough super to retire comfortably, while rising property values have made real estate an attractive option for creating passive income. Here, we speak to two property investors with seemingly different strategies to uncover how they got started, what they look for and why the average Aussie may have more investing power than they think.

## Janine Mergler

- ◆ **Investment property:** One apartment in Brisbane.
- ◆ **Long-term goal:** "Put tenants in it now then retire and live there in 10 years."
- ◆ **Best lesson:** "Maintain a good relationship with your mortgage specialist so that you can bounce ideas off them and run different scenarios to be comfortable."

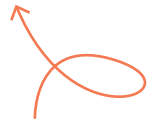
Janine Mergler has always loved the view from the top of her apartment building. "It has an amazing city outlook. But I couldn't afford to go up that high when we first moved into the building so we bought on the ground floor, which was cheaper."

In 2023, when an 11th-floor flat with two bedrooms, two bathrooms and two car spaces went on sale, Mergler hatched a plan. "I knew it would attract more rent than my apartment," she says, "so I crunched the numbers and realised I could buy it, put tenants in to help pay the mortgage and live there in 10 years."

Janine says the process of buying was painless with the help of CommBank home loan specialist Lewis Fossey. "I can ring him and say, 'I'm thinking about doing x, y or z' or 'How much do I need to do such and such?' and he runs the numbers with me."

The appeal of buying in a building she already lived in was twofold for Janine. "I knew the ins and outs of the block and also that the location meant I'd always have tenants." To make things even simpler, she used the agency through which she bought the flat to manage the rental. "I really enjoyed dealing with them so it was a no-brainer."

As for her long-term goals, Janine cites both capital growth and lifestyle



*Janine's top tip:*

**"Think long term and build good relationships."**

appeal. "Property in the area was already rising and has continued to do so. It's negatively geared but I'm okay with that because I believe there's a lot of growth to be had long term."

And while investing is a business decision, Janine has other values that also come into play. "The rental market is tough so if you have good tenants, be kind to them and build a long-term relationship."



## Arjun Paliwal

- ◆ **Investment properties:** Sixteen, with the hope of adding four more by next financial year.
- ◆ **Long-term goal:** "To break the generational chain."
- ◆ **Best lesson:** "Invest based on data instead of emotion, build a good team around you and have a \$25,000 buffer per investment property for unforeseen events."



### Arjun's top tip:

"Be proactive about understanding the value and equity in your home and check in regularly with the market and your lender to find creative ways of setting up your products for maximum investing opportunities."

Arjun Paliwal learnt his first lessons about property investing by listening to his father at the dinner table – but not in the way you might think. "My dad was a mechanic from a poor family in India and my mum worked in the home so he used to talk about the opportunities he'd missed. There were a lot of 'I wish I'd done that' statements."

After growing up in public housing in New Zealand and then emigrating to Australia with his family, Arjun was determined to change the story he'd seen play out for generations before him. "I wanted to break the generational chains."

Having started his career as a CommBank teller at 18 and working his way up to branch manager, Arjun was

keen to grab the first rung on the property ladder.

In 2015, Arjun, his wife and his parents pooled their money and bought a home in Sydney's north-west. "It was a two-storey, four-bedroom, two-bathroom home and we all lived there." A few years later, after keeping a close eye on the market and noting that the value of their home had significantly increased, Arjun decided to purchase an investment property using the equity they had built up. "It was an affordable home in Brisbane. I had been watching property prices around the country and realised the city was a growth area."

Arjun credits much of his success to this "borderless investing" strategy. "A big

feature of my portfolio is that it's spread across states. For example, Brisbane and Adelaide are among the best-performing capital cities over the past four years. I own properties in both those locations and bought them before the boom. In 2017, when the Sydney and Melbourne markets were declining, I invested in regional Tasmania, which doubled in value over the next four years."

Leveraging all that he has learned, Arjun has now established an award-winning buyer's agency and believes that the support of a good team is paramount. "I think the biggest obstacle for people is 'paralysis analysis' – building a team around you gives you clarity about your goals." ◆

## Loan logic

CommBank senior home loan specialist Sarah Vesty's best advice for investors.



### Think holistically

"Rental income and capital growth can help sustain a passive income and build wealth but an investment property can help you access tax deductions, including interest charges, depreciation and rates."

### Get expert help

"Engage a home lending specialist for the pre-approval process. Negotiating prices and terms with vendors can be stressful so this may help determine what you can and can't do. Once pre-approved, ask your lender for property reports with information such as rental yields and catchment areas."

### Consider equity

"The equity held in a property is the difference between market value and the amount you owe on the home loan. You can use that equity as security for your next purchase. Using equity in existing properties can also help you avoid lenders mortgage insurance and potentially provide better rates."

Live your life, manage your money

# Adulting 101



- + **The money diaries** of a uni student, casual-worker & career starter
- + **Spot the lifestyle creep** that can sabotage your savings
- + **Hit reset on your debts** with six steps for reducing what you owe
- + **Young investors** share their tips for getting started & sticking with it



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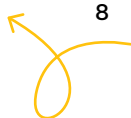
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2 Jan-23 Feb 2025

# What do you spend in a week?

Take a peep inside a few weekly budgets to find out how young workers are spending their dollars.



4

## A uni student and part-time teacher's aide from Canberra, earning \$50,000 a year

Due to complete her education studies at university before taking a gap year, this soon-to-be teacher has saved \$47,000 for an eight-month trip around the world, including Christmas in the US and summer in Europe. She's laying out some big expenses for her travels so her savings aren't growing at the same rate – but they're not going down, either.

### Monthly expenses

**Savings:** \$1800  
**Rent:** \$0 (lives at home with Mum)  
**Fuel + car:** \$250  
**Entertainment:** \$200  
**Medication + therapy:** \$400  
**Phone:** \$60

### My money story

"I'm a saver – I was raised by a single mum who's incredibly frugal. She had surgery recently and said, 'If I die, cancel the reservations I have for my holiday next month. I don't want you to lose the deposit.'"

### Savings tip

"I shop around at the grocery store to get the best deals."

### My week in spending

- **Monday:** \$15 on fast food. I brought lunch to work but my colleagues convinced me to go on a Macca's run.
- **Tuesday:** My car was nearly on empty so I refuelled (\$83). A full tank usually lasts me 10 days or so.
- **Wednesday:** I had a \$220 psychologist appointment – I don't play around with my mental health. On the way home, I stopped to get groceries to make dinner for myself and Mum, setting me back \$33.
- **Thursday:** I have a few medical conditions and had to fill prescriptions, which cost \$180. I also had an appointment with a specialist (\$185) but got a little back using private health insurance.
- **Friday:** I didn't spend a thing!
- **Saturday:** A drop-in Pilates class was \$25.
- **Sunday:** Splashed \$3800 on a new Apple phone, plus an iPad for travelling. I also bought a coffee for \$6 and groceries (\$65) to make my lunches for the week.



## A Canadian electrician on a year-long adventure in Australia, earning \$40 per hour landscaping

After working full-time for a few years following the completion of an electrical apprenticeship, this construction project manager from Vancouver packed up everything and moved to Australia to travel and work with his partner. Landing casual work at a landscaping company on the Gold Coast, he lives in a granny flat on his Australian relatives' property and does odd jobs in lieu of rent.

### Monthly expenses

**Savings:** \$500 – “I’m trying to put a little away for when I move back home.”

**Rent:** \$0 (lives with family)

**Fuel + car:** \$400

**Entertainment:** \$200

**Groceries:** \$400

**Phone:** \$60

**Gym membership:** \$120

### Savings tip

*“I eat a lot so finding good-value groceries is key. Costco is way more of a thing back home but I found one here and make the trek out there at least once a month to buy in bulk. It saves me hundreds in food bills.”*

### My money story

“I’m good at living on a shoestring because it took me a few years to save for my trip. Now that I’m living abroad and working casual hours, I’m super-mindful of how I spend my money. I research a lot before buying anything but I’m really into fitness so my one weakness is supplements. I have a cupboard full of different potions to operate at my peak – given I work in a physical job, I see it as an investment.”

### My week in spending

- **Monday:** I bought tickets to a music festival for \$220, which was a splurge but worth it. The music scene over here is incredible.
- **Tuesday:** I shouted my boss a coffee because he picked me up for work at a ridiculously early hour so my partner could keep our car for the day. I grabbed one for myself as well and spent \$12.
- **Wednesday:** Dinner and drinks at the Burleigh Pavilion on the Gold Coast, where we saw whales breaching out at sea. I had a pizza and two beers that set me back \$43.
- **Thursday:** I’m training for a marathon so I bought a new pair of running shoes for \$220. I’ve been running about 50 kilometres a week to prepare so the cost per wear will be good value.
- **Friday:** Night out at the movies but my partner purchased the tickets. I paid for the popcorn and M&Ms we shared (\$23) – ouch!
- **Saturday:** I went for an early-morning surf and then to the farmers’ market, where I picked up some kombucha (\$8) and doughnuts (\$7). A good mix!
- **Sunday:** This is grocery-shopping and meal-prep day. I cooked a bulk batch of chicken and rice and packed it into containers for the week. I also bought some basics – including milk, bread and oats – which cost \$29.

# A 25-year-old project coordinator from Sydney, earning \$67,000

Moving out of home for the first time with her partner, this project coordinator is discovering that life admin costs more than she thought – and friends' weddings will quickly eat up her discretionary spending.

## Savings tip

*"I used to spread myself too thin with impulse buying that felt great in the moment - but left me without money to set aside. Now I save first and then make a plan with what's left."*

## My money story

"I'm only now starting to realise that I perhaps don't have the best handle on money and budgeting. My dad earns a lot of money and, even though my mum doesn't – they broke up when I was three – she has always been more of a saver. I always manage to pay my bills but I don't really save anything that I earn. I don't know how other people my age, on my wage, do!"

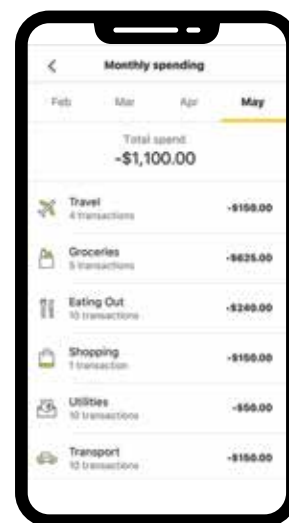
## My week in spending

- **Monday:** I bought a BruMate for \$70. I know that sounds insane for a drink bottle but I consume at least three litres of water a day and bring it everywhere with me. I'm a Gen Z cliché!
- **Tuesday:** I was late to an onsite meeting so I got an Uber (\$47). I went to a show at the Opera House after work with my dad and his wife – they bought the tickets and I paid for a round of drinks (\$26) at intermission.
- **Wednesday:** Groceries cost me \$103 but I cooked dinner for my housemates, had leftovers for two days of work lunches and replenished my office snacks with nuts, tuna and crackers.
- **Thursday:** Today was low cost – I bought an iced coffee for \$6.50 on my way to work.
- **Friday:** I took the day off for a friend's wedding, which was expensive on many fronts. I withdrew \$200 in cash for the wishing well, had my hair done (\$45) and forked out \$40 for an Uber. A number of my friends are getting hitched – next up is a destination wedding in Bali so I'm trying to save up for that.
- **Saturday:** Had a hangover after the wedding so I ordered pho and spring rolls for lunch via Uber Eats (\$22).
- **Sunday:** I went to the gym and spent \$31 on protein powder then got coffee and a croissant on the way home (\$11). ✨

## Monthly expenses

Rent: \$1500 (lives in share house with two other people)  
Public transport: \$250  
Entertainment: \$200  
Groceries: \$300  
Phone: \$90  
Gym membership: \$150  
Private health insurance: \$200

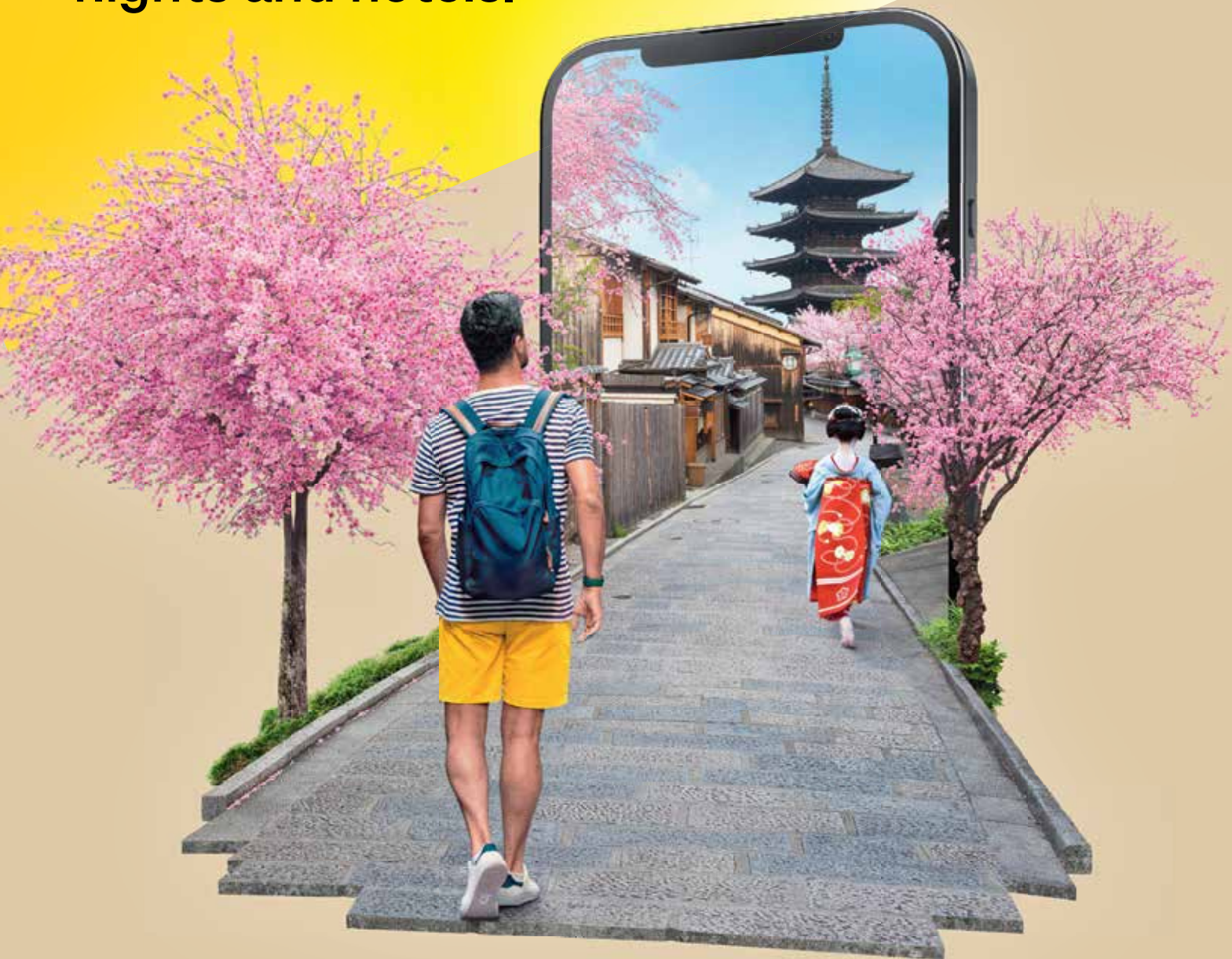
Try this:  
Spend tracking



Take control of your spending and easily track where your money is going with Money Plan in the CommBank app. The tool automatically categorises your transactions, making it easy to see exactly where your money is going each week, fortnight or month – from takeaway to taxis. With clear insights at your fingertips, you can also set spending budgets, spot savings opportunities and feel more confident managing your finances.

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Ask Jess

# Good question



8

STORY BY JESS IRVINE

We all have things we don't know when it comes to money and asking about them is the first step towards getting on top of your finances.

Whether you're curious about how superannuation works or figuring out how to start saving, the truth is that financial wellness isn't always intuitive. The more you know, the easier your relationship with money will be. CommBank personal finance expert Jess Irvine helps with straightforward answers to common questions.

### Do I need super (and how do I choose a fund)?

Employers are required by law to put 11.5 per cent (in FY24/25) of your ordinary time earnings (in most cases your base salary) straight into a special account overseen by a super fund. You get to choose which fund looks after your money as well as how that money is invested. Jump on the federal government's YourSuper website and look for a low-fee, well-performing fund.

### Is buy now, pay later bad?

"Buy now, pay later" products are a relatively new invention, allowing you to purchase upfront and pay in instalments. It's true that you don't pay interest but be wary of fees you may incur if you struggle to keep up with your repayments. Think really hard about whether you can truly afford what you're buying and consider saving up for what you need instead.

### Should I get my own private health insurance once I age out of Mum and Dad's?

If you're single and your taxable income for FY24/25 is more than \$93,000 and you don't take out an appropriate level of private patient hospital cover, you'll be charged the Medicare levy surcharge after you lodge your tax return. If you earn less, consider what a private policy would get you above what's freely available. Also, be aware that after the age of 31, if you don't take out and maintain an eligible policy, you will be charged an extra amount on your coverage if you later decide to take it out. Search "lifetime health cover loading" to learn more.

### I'm spending everything I earn – how do I even start saving?

Don't think of restraining your spending as going without. Think of it as purchasing back a bit of your future time and energy. This means you won't have to work to pay for things you want and need, because you saved money when you were younger and let the magic of compounding returns – when your money makes money – do a lot of the heavy lifting for you.

### Should I invest or save the little extra I can set aside?

Investing can be a way to grow your money over time but it's best undertaken with a long-term mindset, to ensure you can ride out potential volatility in returns from year to year. Before you invest, think about whether you have any high-interest debts you could pay off first. Do you have a savings buffer for emergencies? Are you saving for something, such as a holiday or home deposit, that means you might need your money back soon? If so, consider whether a high-interest savings account may be more suitable.

### How do I balance saving for travel with other financial goals?

It's okay to spend money on experiences that bring you joy and expand your mind. In my experience, travel is even more fun when you have time to anticipate your upcoming trip. So start planning early – not only will you likely score better deals on flights and bookings, you'll also gain the satisfaction that you've saved hard to enjoy your experience. Bon voyage!

*"Don't think of restraining your spending as going without. Think of it as purchasing back a bit of your future time and energy."*

### How do I reduce my everyday costs?

The cost of living is making it harder for many Aussies to save, particularly those who also face the challenge of a tough rental market. Start keeping a money diary to find out where your big costs are. The Money Plan section of the CommBank app offers insights into your spending. Cut back on your usage where possible, always shop around for the best price on new products, wait for sales periods and take advantage of cashback offers, such as CommBank Yello offers available to eligible customers. Just tap CBA Yello in the CommBank app to find out more.

### What do you wish you'd known when you were younger?

I wish I had known not to wait until you're in a relationship to start investing and planning for your financial future. Be independent and know that it's never too early (or too late) to start saving and investing to grow your wealth. I often think that if I had listened to my own advice about saving at a much younger age, I could be retired by now. In the long run, money buys you freedom to choose how to live your life – and the earlier you start holding onto it, the better. ★



## House Proud

# The lowdown on leasing

STORY BY ALLEY PASCOE

Signing on the dotted line of your first lease is a milestone moment but this rite of passage can come with a number of questions and uncertainties.

### How much of my income should go to rent?

As a general rule of thumb when it comes to housing, aim to spend no more than 30 per cent of your income on rent so you have enough left to pay for living expenses, utility bills and savings. For example, if you earn \$1000 a week, you could look at spending \$300 or less on rent.

### What happens if I break my lease early?

There are consequences for ending a fixed-term lease early. You may be liable for rent until new tenants move in or until the end of the fixed term (whichever happens first), plus advertising costs or letting fees. Break-lease fees vary from state to state and depend on how far into the fixed-term period you are. But you could have legal grounds for breaking a lease, such as undue hardship, domestic violence, landlord breaches or if the property

becomes uninhabitable. Check the laws applicable in your state or territory.

### Who is responsible for repairs and maintenance?

Responsibilities are outlined in the lease agreement and it's up to the landlord to provide a safe and fit living environment for their tenant. Generally, landlords take care of major repairs, except when the tenant has caused the damage. The tenant's responsible for telling the landlord when repairs are required.

### How much notice do I get if my rent is going up?

The regulations around rental rises differ between states but due notice must be given regardless of where you live. Generally, rent can't be increased more than once every six or 12 months and tenants must be given 60 days' notice (or 30 days in the Northern Territory).

### What do I need to know about referees?

In an ideal world, a tenant would include two referees on their application and those referees would be their most recent property managers. If you're a first-time renter and don't have a former property manager, you can list personal referees, which may include a boss, colleague, lecturer or mentor.

### Does everyone living in the house need to be on the lease?

Landlords usually require every person (aged over 18) who is a permanent resident of a property to be on the lease. Residents can be leaseholders (with a legal obligation to uphold the lease) or approved occupants (who reside without these obligations).

### What's a good plan for dividing costs fairly among flatmates?

Equity trumps equality. Instead of splitting costs straight down the middle, consider a split based on equity. If one flatmate has a bigger room with an ensuite and a parking spot, they should pay for their additional amenities. ★

## Inspection checklist

- ✓ **Check for:** signs of damage, the state of appliances and any potential safety issues, such as working smoke alarms.
- ✓ **Test:** taps, lights, cupboard doors and windows.
- ✓ **Look for:** evidence of mould or pests.
- ✓ **Consider:** noise levels and parking availability.
- ✓ **Photograph:** the property and any existing problems for your records.

## Instant Expert

# Do you have lifestyle creep?

STORY BY LAURA CULBERT

## What to know about the phenomenon – and how to avoid it at all costs.

We've all been there: you pick up a few extra shifts to get ahead. But then there's a birthday you can't miss. Those new trainers you want are finally on sale. And aren't flat whites a basic necessity? Soon, that new pay cheque isn't stretching as far. Meet lifestyle creep.

### The slow build

It doesn't happen all at once, which is why overspending is hard to spot. For some, it's tiring of cost-of-living restrictions and worrying about money. It can also be exacerbated by social media as the algorithm tempts us with "must-haves" and enviable lifestyles.

### Watch yourself

Self-awareness is the best way to prevent the creep sabotaging your savings. Consider doing a deep dive on your transaction history to work out exactly where that extra money has been going. We all know inflation has driven up prices and that could definitely be a factor in your stunted savings but don't let it mask what could also be a case of being careless with cash.

### Choose wisely

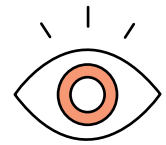
Be mindful of how you're spending your money, says Jess Irvine, CommBank's personal finance expert. "Make sure you're not falling into the trap of unconscious spending. Consciously and mindfully choose to spend your hard-earned money on things and experiences you either need or that truly bring you joy."

### Get a little granular

After analysing your transactions (spend tracking through Money Plan in the CommBank app makes this a cinch), take a look at your budget and minimise spending on non-essentials you've identified. This requires a mindset shift so do it in steps. Try reducing the number of streaming services that you subscribe to. And then next month, try doing your weekly food shop in one go, as multiple trips can lead to extra spending.

### Look ahead

If you're in need of a little motivation to make some adjustments, consider "future you". Says Irvine: "Many of our most common financial goals – like saving for a home deposit, paying off a loan or booking our next holiday – are multi-month, if not multi-decade, goals. It's important to spend time thinking deeply about the satisfaction you will gain from achieving those goals."



*"Many people like to build a 'fun' category into their budget."*

### Make room for play

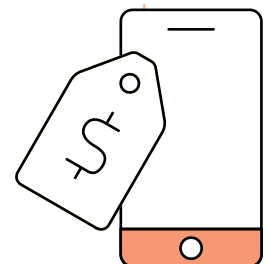
Correcting the creep to make room for savings doesn't mean missing out on living your life. "Many people like to build a 'fun' category into their budget, where they decide on a certain dollar amount they are allowed to spend each month – free of guilt – while still saving towards a long-term goal."

### Strike the balance

To walk that line between living in the now while building a nest egg for your future, try keeping your goals at hand for an added incentive. Jot them down in your Notes app or stick them on the fridge. It may seem trivial but forgoing takeaway is that much easier when you're reminded why you're doing it. ★

## Get a grip (on your spending)

With a CommBank Everyday account, you can set up category budgets in the CommBank app – whether it's for food, shopping or nights out. Check the app often so you know how much you've spent and when you're close to hitting your limit. It's like having a budget buddy in your pocket.



## Debt Reset

# Six ways to nudge down your debt

By taking small, well-considered steps, you can have a big impact on your repayments.

STORY BY LAURA CULBERT

### 1. Track your spending

The first step in tackling debt is to look at your spending. If you find that a lot of little luxuries have snuck into your lifestyle (we're looking at you, multiple streaming services), now's the time to cut back and use that money to start lowering your debt. "Try to live so that you're spending less than you earn then divert some of those savings towards debt reduction," says CommBank's personal finance expert, Jess Irvine.

*Tip*

Money Plan in the CommBank app offers plenty of great tools to manage your finances more effectively. It categorises your spending so you can clearly see where your money is going and then lets you set budgets for each category.

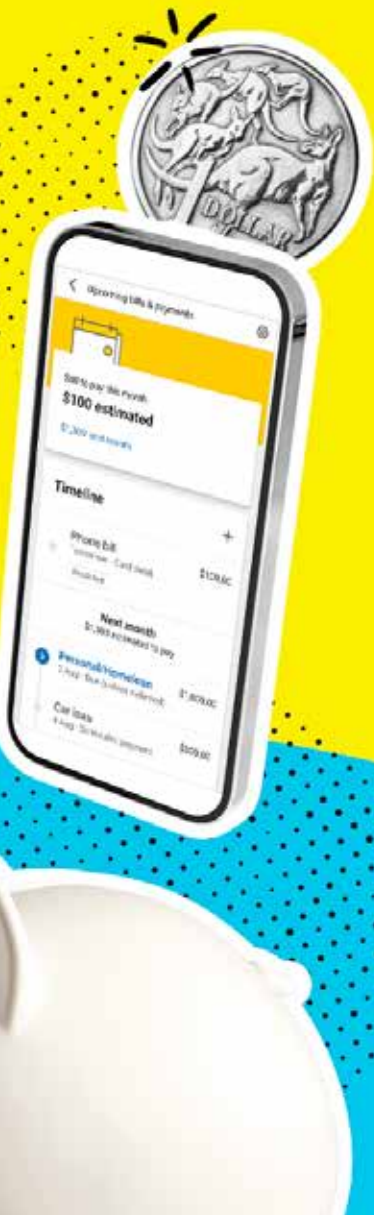
### 2. Be strategic

Not all debts are created equal so how do you know which one to pay off first? The "avalanche" method prioritises high-interest debt, such as credit cards. The idea is to reduce the amount of interest you're paying to save you money in the long run. "It may take a while to get your first win, because your highest-interest debt may also be your biggest outstanding balance," says Irvine, "but over time you're going to save the most on interest by paying off the most expensive debts first."

### 3. Start small

The "snowball" method, on the other hand, focuses on paying off the smallest loans first. Once each debt is paid, the money you were putting into the repayments is rolled into the next smallest debt – snowballing in size. "It can give you a real sense of accomplishment and this will help build the confidence you need to keep chipping away at the next, bigger debt," says Irvine. Just don't forget to make the minimum repayments required on all your loans to avoid incurring fees.





## 4. Consider consolidating

Another way of paying off multiple debts is to combine them into a single repayment. This streamlines your finances and makes them feel more manageable. But you need to do your homework: compare the interest rate to your current debts and check for fees. If you're consolidating to take advantage of a promotion, like a super-low interest rate, beware of any time limits.

### Tip

Be careful not to take on any extra debt during this time. "This includes buy now, pay later services," says Shroot from Financial Counselling Australia. "It's very easy to get into debt by using multiple accounts and then falling behind on repayments."

### Tip

Money Plan in the CommBank app can help you predict your upcoming bills and manage regular payments. And you can enter extra bills manually so you have a full picture and can set aside money accordingly (and don't have to worry about forgetting).

## 5. Take charge of your bills

If you're missing due dates on your bills and loans, think about automating at least the minimum repayments to avoid paying late fees (and damaging your credit score). Deb Shroot, financial counsellor and sector advocate at Financial Counselling Australia, also suggests changing your billing cycle. "Consider making repayments fortnightly to help prevent bill shock."

## 6. Use "found" money wisely

While it can be tempting to hit the shops when you receive your tax return, a work bonus or cashbacks from recognition programs such as CommBank Yello, it's actually the perfect opportunity to give your debt repayments a boost – helping reduce the money you owe without affecting your regular budget. And remember, there's no need to feel embarrassed if you're struggling with debt. "My number-one piece of advice is to not beat yourself up," says Irvine. "The good news is, it's never too late or too early to start tackling your debts." ★

If you're still struggling, ask for help. "The best thing to do is call your lenders and ask to speak with the financial hardship team," says Shroot. You might be able to negotiate a lower interest rate or set up a repayment plan. "You can also call the National Debt Helpline on 1800 007 007 for free and independent assistance from a financial counsellor."



Fair Shares

# Taking stock

Young investors reveal their tips for buying smarter and building wealth.

STORY BY BEK DAY



Enjoys investing but always has a savings buffer

Nathan Roach,  
NSW

#### My investing journey...

I was lucky enough to have saved a fair bit in the lead-up to 2020 and when the pandemic hit, I had a comfortable buffer, which gave me a bit more confidence to bite the bullet. Because of COVID, a lot of shares started to fall in price and a few people suggested it was a good time to buy.

*“Taking a friend’s advice to invest in a ‘sure bet’ turned out to be a mistake. So I learnt not to trust the ‘next big thing’ and now stick with more secure options.”*



#### A habit that’s helped me...

I don’t over-analyse my portfolio. When I first got into stocks, I looked at how much they were going up or down every single day. It was a useless activity that caused unnecessary stress. If specific stocks spike or drop on any given day, it would cause me to make snap decisions, such as buying or selling. More often, I’ve found holding on for the long term has served me well.

#### My investing philosophy

I like to buy shares in blue-chip companies that have been around for a while. I’ve found investing in blue-chips or exchange traded funds (ETFs), to be generally less volatile. Even if stocks seem to be going up and down at first, I’ve noticed a general upward trend in these over the years. And if I ever do feel nervous about some of my investments, I remind myself that I have a savings buffer.

#### One mistake I’ve made...

Taking a friend’s advice to invest in a “sure bet” quickly turned out to be a mistake. So I learnt not to trust the “next big thing” and now stick with more secure options.

## Gears a passive portfolio towards early retirement

Jessica Tedja, WA

### My investing journey...

I started micro-investing at 22 and bought my first individual shares at 23. After getting married, my husband invested with me. We were able to invest all his income while living on my lower income, which significantly strengthened our portfolio and set us up for early retirement.


### The most confusing part in the beginning...

The sheer number of options, platforms and strategies available was overwhelming. I experimented with various approaches, which was time-

consuming; reading quarterly reports and conducting analyses took a lot of effort. Now I have a passive investing strategy focused on certain ETFs so I can enjoy life while it does its thing in the background.

### Current goals...

We want the option to work part-time in our thirties and retire in our forties if we choose to. We've set multiple smaller goals towards our retirement, as they provide milestones to keep us motivated. Our top three goals are: fully offset our primary residence by March 2026, save \$100,000 in cash by June 2026 and build a million-dollar share portfolio by early 2028.



*“Start small and build up your investment amounts.”*

### Advice for anyone who wants to get started...

Automation is a game changer. Set up direct debits for bills and automate your investment contributions – that way, you pay yourself first and reduce the temptation to spend that money. If you're nervous, start small and build up your investment amounts as you gain confidence.

## Opts for ease with set-and-forget investing

Krish Waje, NSW



*“Make sure you're using money that you don't need today.”*

### My investing journey...

I was first exposed to shares in 2019, when I was working at Apple and we got company shares through the Employee Stock Purchase Plan. From there, I started speaking to people who knew a bit more about investing and was introduced to the CommSec Pocket app. It's so easy to use the platform that I got quite into it. For a while, I'd constantly watch the charts, buying when I could and selling when it was a good time. Now I hold a diverse range of stocks across different markets.

### One thing to be careful of...

Make sure you're using money that you don't need today. If you don't have money for what you need today but you're investing, it's probably not a good idea.

### A habit that really helps...

Set-and-forget investing so it doesn't even need to become a habit. In the CommBank app, you can set it to automatically invest a portion of your pay each month so you can just forget about it. ★

Investing is risky. It's possible you'll lose your money. Consider if appropriate for you. Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 (CommSec), is a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia. Share trading T&Cs apply and CommSec Pocket T&Cs apply. Consider the T&Cs and other fees and charges at commsec.com.au before making a decision.





### *Bucket List*

# Make your travel dollars go further

Money may be tight when you're studying or just starting out but holidays don't need to be expensive. These eight tips will save you dosh while globetrotting.

#### **Book early**

Did you know that flights departing after 9am are more likely to be delayed? So set your alarm and take off early – these flights can often be cheaper, too. Prices are also more expensive the closer you get to the departure date so plan your trip as far ahead as possible. Want to keep your plan flexible? Travel Booking via the CommBank app has a Flex It option that, for a small fee, enables customers to cancel their flight prior to the first scheduled flight time for any reason and receive a full or partial refund.

#### **Pack light**

We all want to look our best for those social snaps and be prepared for any occasion but there are benefits to packing a minimalist wardrobe when travelling. Next time, load up your carry-on and leave your check-in luggage behind. You'll save on paying for baggage – and time spent waiting at luggage carousels.

#### *Tip*



**Spend smart.** Book \$500 worth of travel at once on your CommBank Ultimate Awards card for access to complimentary international travel insurance.

T&Cs apply and can be found at [commbank.com.au/travelinsurance](https://www.commbank.com.au/travelinsurance) included.

### Sleep tight

While five-star luxury resorts might be out of your price range, you don't have to rough it in a hygienically challenged lodging to save cash. Travelling to Europe? Zedwell Picadilly Circus in the heart of London; Staycity Aparthotels' Gare de l'Est offering in Paris is a short train ride from the Louvre; and Barcelona's

vibrant Barceló Raval all offer great-value deals. Closer to home, check out the Atlantic Byron Bay, The Lost Camel Hotel near Uluru and The Benson Hotel in Cairns for accommodation that's easy on the eye – and your budget. Book through Travel Booking via the CommBank app.



### Tip



**Book longer stays.** Many rentals and hostels offer discounts for extended stays of a week or more, letting you save while settling into a new place.

### Plan ahead

Knowing your budget can make all the difference in keeping your holiday fun. When you have a set trip spend, there's no late panic over how much is left or what exchange rates are doing. With a CommBank Travel Money Card, you can lock in exchange rates ahead of time so your money goes exactly as far as you planned. Load up to 16 currencies on your card and pay no load or reload fees as well as no international transaction fees on your purchases. Happy travels! ★

### Tip



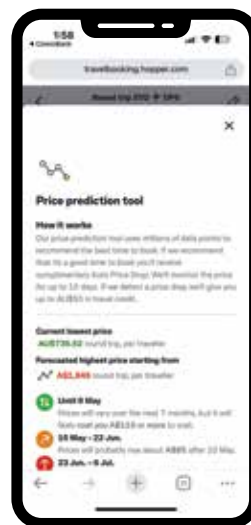
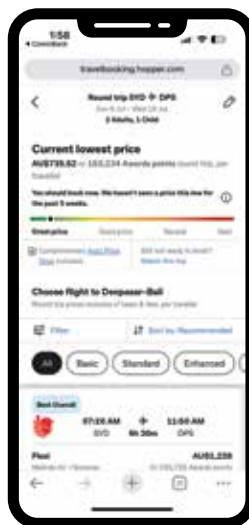
**Know your options.** Travel Booking's Price Prediction tool analyses billions of data points to recommend whether you should book now for a great price or wait. And the Price Watch feature can notify you when your selected flight is at a great price.

### Trip savings



To find the best deals on hundreds of flights and thousands of hotels across the globe, use Travel Booking via the CommBank app.

There's a Best Price Guarantee on all flight bookings plus you'll automatically receive travel credits of up to \$50 if you book a flight at a time recommended to be a great price and it then drops in price within 10 days.



Scan this QR Code or search Travel Booking in the CommBank app.



Travel Booking is provided by Hopper Inc. (Hopper). T&Cs apply. QR codes are provided for your convenience and the location you are taken to will not ask you for your banking information like your NetBank Client ID, password or NetCode. Visit [commbank.com.au/hoax](http://commbank.com.au/hoax) for more information.

Jasper National Park

*Insider Itineraries*

# 5 wow moments in Western Canada



12hr 55min  
1,156km

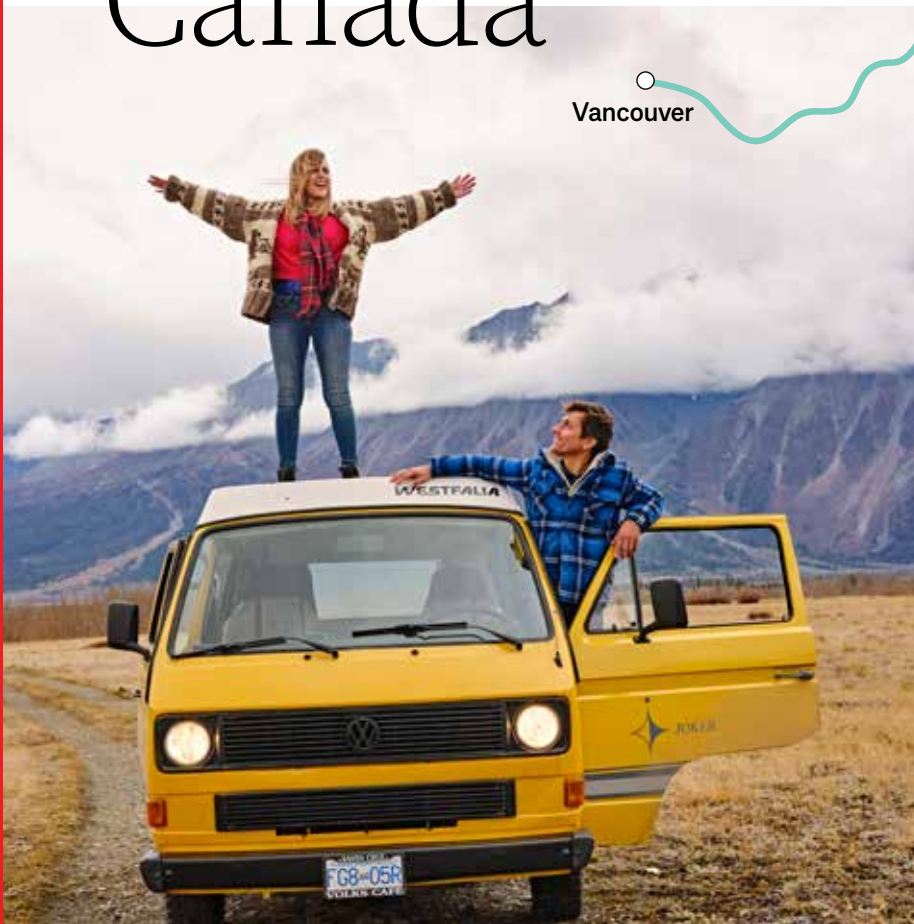
Kelowna, Okanagan Valley

Vancouver

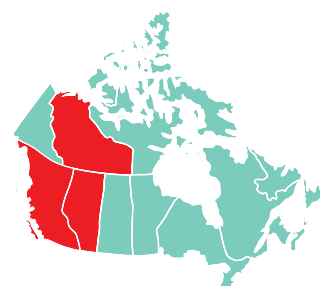


**See grizzly bears in the wild**

Time your visit to Knight Inlet Lodge in the Great Bear Rainforest for late September during the salmon runs, when bears are most active near the lodge's viewing platforms. For a deeper connection to the area, join a guided tour led by Indigenous hosts who share local knowledge and traditions. Then paddle the calm inlets early in the morning for the best chance of spotting other wildlife.



If you've ever dreamed of Canada, autumn is the time to go. It's like nature put on a show just for you – golden leaves everywhere, crisp mountain air and the kind of quiet that makes outdoor adventures feel magical. Even the wildlife comes out to say hi, from wandering elk to bears getting in their last snacks before winter. Think British Columbia's misty rainforests, the Rockies dressed in their autumn best and endless northern skies. Even better: there's no peak-season crowds so you have the trails, lakes and stunning views to yourself.





Banff National Park



### Savour the harvest

Autumn in the Okanagan Valley is a feast for the senses, with its golden vineyard rows and overflowing farm stands. Start your day with a bike ride along the Myra Canyon Trestles, a quieter section of the Kettle Valley Rail Trail offering panoramic views of the farmlands below – early mornings are especially serene. Afterward, head to the less-touristy wineries; head to the tasting room at Tantalus Vineyards for some of the region’s best Rieslings. And don’t miss Davison Orchards for more than just cider – their fresh apple pies are local favourites.



### Take a side trip to Whistler

The Sea-to-Sky Highway is a bucket-list drive that truly shines in autumn, with its golden hues and quieter roads. Start by crossing the Lions Gate Bridge to North Vancouver, where the Capilano Suspension Bridge offers magical canopy views. Stop at Porteau Cove Provincial Park to explore lesser-known rugged beaches, and don’t miss the Sea-to-Sky Gondola near Squamish for sweeping vistas of Howe Sound. The trails at the top are perfect for a peaceful stroll. In Whistler, the village buzzes with cozy fall energy, and the Squamish Lil’wat Cultural Centre offers a blend of Indigenous heritage and alpine beauty.



### Lose yourself in Jasper National Park, Alberta

Spanning more than 11,000 square kilometres, this UNESCO World Heritage Site is a haven for those craving true wilderness. While most people flock to the main lookouts, consider an early morning paddle on Pyramid Lake – you’ll have the glassy waters and snow-dusted peaks to yourself. For hiking, skip the crowds and opt for the Edith Cavell Meadows Trail; the views of Angel Glacier are incredible. Driving the Icefields Parkway? It’s as spectacular as everyone says but pull over at Tangle Creek Falls for a quiet moment away from the busier stops like Athabasca Falls.



### Why not add on?

#### Chase the northern lights

For some of the most jaw-dropping displays, head to Yellowknife, just a 2-hour flight from Calgary. Sitting directly beneath the auroral oval, it’s one of the most reliable spots in the world to catch the lights. Locals know to visit in late September or early October, when the skies are clear but the lakes are still ice-free, adding a mirror-like effect to the aurora’s vibrant greens and purples. Find a quiet lakeside spot outside town to avoid the crowds and enjoy a more intimate experience. Or try Aurora Village, where heated teepees and local guides make the magic unforgettable.