

New Year’s resolutions could bank an extra \$30K in 2018

- Sticking to New Years resolutions can save up to \$30,000
- Lifestyle changes result in the biggest savings with \$4,000 saved on boozy nights out and \$12,000 on quitting smoking

Friday 22 December 2017: With the New Year comes a raft of new resolutions. For those looking to save extra cash in 2018, Mozo.com.au has calculated the savings from a range of resolutions Aussies will be making on New Year’s Day. When analysing potential savings, Mozo found those who stick to their guns could save enough money in 2018 to put away \$30,000.

The financial comparison site costed popular pledges like quitting smoking, cutting down on takeaways, drinking out less, and getting out of credit card debt.

“The biggest saving was on smoking – we all know this can be hard on your health, but with the cost of a packet of cigarettes continuing to rise, it can be hard on your hip pocket hard. A pack-a-day smoker can burn through a whopping \$12,000 each year,” says Mozo Director Kirsty Lamont.

“The dawn of 2018 can see many Aussies facing a sizeable headache, pledging to never drink again. We found that cutting out two nights of drink a week could save up to \$4,000 a year.”

Mozo calculated the potential savings on one of the most common new year resolutions – cutting out junk food, finding that Aussies could save \$3,120 by swapping out three takeaway dinners for a home-cooked meal, and \$2,400 by taking leftovers to work three days a week rather than buying lunch out.

“Even if you have great eating habits and are vice free, there are other small extravagances that can add up to hundreds of dollars in potential savings. A daily coffee can cost you nearly \$1,000 a year, and swapping out gym session for free exercise sessions such as a walk or swim with a friend can save you up to \$800,” says Lamont.

“For many Australians, credit card debt is stopping them from feeling financially free. Switching the average credit card debt of \$4,200 to a balance transfer card with a minimum 12 months interest free period and paying off \$80 per week would get the balance to zero by the end of the year, and potentially save \$443 in interest.”

Those looking to pay off their credit card debt in 2018 can compare 195 credit cards from 58 providers online using Mozo’s credit card comparison tool at <https://mozo.com.au/credit-cards>.

New Year’s Resolution Savings

Resolution	Details	Potential saving
Quit smoking	Quit smoking a pack of cigarettes a day and save around \$35.20 per day	\$12,848

Pay off credit card debt	Transfer outstanding debt to a balance transfer account with at least a 12 months interest free period, and pay off a set amount each week to clear the debt by the end of 2016. (Based on average credit card debt of \$4,200 per cardholder, weekly repayment of \$80.70.)	\$443
Ban boozy nights	For beer-lovers, giving up two nights out a week where you'd have 5 schooners	\$4,160
	For wine drinkers, giving up two nights out a week where you'd have 5 glasses of sauv blanc	\$3,640
No more morning latte	Forego the morning coffee on work days. Average cup of coffee \$4	\$960
Junk the junk food	Swap the morning muffin for a muesli bar brought from home.	\$561
	Take leftovers for lunch instead of buying a \$10 lunch	\$2,400
	Give up the arvo chocolate bar run and have an apple instead.	\$360
	Make a quick, healthy stir fry three nights a week instead of greasy takeout – and save even more when you eat the leftovers for lunch.	\$3,120
Combine exercising with socialising	Go for a walk or swim with a friend for free instead of Sunday brunch, and ditch the expensive gym membership you bought last year and only used a few times before you realised you hate the gym.	\$780
Total savings		\$29,272

Source: Mozo.com.au.

-ENDS-

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