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How to start saving and why.

Starting to save can make a huge difference to the rest of your life. It could be the difference between your own home and a rental, it could be the difference between travel in retirement and a hand to mouth existence. So get started now with whatever you can afford. The act of setting up a dedicated account and some discipline around adding to that account is more important than the actual amount you save each month.

Why Save?

Because if you do, you are likely to have a better life.

1. Emergencies happen. You might sail through life with never a care but chances are that at some point you will face something unexpected. A medical emergency perhaps to you or a family member or a period of unemployment, or even a big car repair bill. If you have no savings available to help you through, things can get tough.
2. Owning a home. We all want to but it is very difficult to get into the market without a significant deposit. That's going to take some saving discipline.
3. Education. For yourself or your family, education is so important and can be a significant expense. Plan for it and start saving now.
4. The good things in life. Travel, luxury cars, time off. These are all going to take some planning and some saving.

5. Retirement. We should all have superannuation but is it going to be enough to give you the sort of lifestyle in retirement that you want? Saving even very small amounts now can make a huge difference in the future.

How to start saving.

1. The first step is to set up a dedicated savings account. An account that is accessible but not too accessible. An account that pays interest rather than charges fees. An account that can be used to invest when you are ready.
2. The second step is to set up a regular direct debit (every week or every month) from your everyday account into your savings account. Even if the amount is small this step is important. It creates a discipline for saving. Most people can afford to save something, even if that is \$5 per week, it's worth doing.
3. Try not to dip into your savings unless you need to or unless you plan to.
4. When you have enough money in your savings account (maybe about \$2000) then make your money work for you by starting to invest.

How Bigwig helps.

1. We help you to open a dedicated savings account. The account that we use is a Macquarie Bank Cash Management Account (CMA). We use the CMA because it is secure, it pays interest, has no fees and lets you invest when you are ready. Find out more about the CMA [here](#).
2. Using our dashboard you can watch your savings grow. If you have set up a regular direct debit you will soon be ready to make that money work hard.
3. When you are ready; that means you have saved about \$2000 and you have read all about investing in our blog and feel confident. Then we can help you [select a portfolio](#) of Exchange Traded Funds (ETF's) that is right for you. We use [ETF's](#) because they provide lots of investment choice, they have very low fees and they are easy to buy and sell.
4. You can invest in one of our [model portfolios](#) or create your own, we will show you how.
5. Using our dashboard you can monitor your investments, buy, sell and make changes when necessary.

How does Bigwig earn money?

Bigwig earns a brokerage fee, whenever you buy or sell an ETF. You will pay \$30 (or 0.1% whichever is higher) when you buy or sell an ETF on the stock exchange. That brokerage fee is split between Bigwig, [Open Markets](#) (our Market Participant Broker) and the government. This is the only fee that Bigwig charges so if all you do is save in your CMA then we will not charge you anything.

Here is a link to our [Financial Services Guide](#)

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