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Business Money

What finance gurus are doing to save money amid soaring costs

Australia's leading finance experts have revealed how they are protecting their wealth during the economic crisis, with strategies ranging from aggressive investing to doing absolutely nothing.



Tanya French

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Cost of living surge as prices rise on health, power and mortgages

A number of everyday services will see price increases, such as private health insurance, ele .more,

Australia's leading finance experts are sharply divided on how to protect wealth during the current economic crisis, with strategies ranging from aggressive market positioning to doing absolutely nothing.

The money gurus, which include Barefoot Investor Scott Pape, ASX Trader David Bird, Noel Whittaker and Compare the Market's David Koch have revealed the money moves they've made as costs soar.

Some have ruthlessly cut non-essential expenses and shopped around for better insurance and mortgage deals while others are continuing to invest in the stock market, viewing it as a major opportunity for defensive stocks.

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They've implored Australians to avoid panicking – with Pape saying he was resisting checking his nosediving superannuation and stocks and instead holding firm that his long-held strategy to build a financial foundation for emergencies will see him through.

The experts say Aussies should avoid making big financial decisions and taking on debt during the downturn.

This is what finance experts are doing to protect their money:



Aussie finance gurus have offered their tips for weathering the economic storm.

DAVID BIRD – ASX TRADER:

With costs rising everywhere, I made a few key decisions early to protect my finances.

At the end of last year, I locked in my mortgage at five per cent, knowing rates were likely to keep climbing, so I've avoided extra pressure there.

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I also anticipated a move higher in oil, so I bought a hybrid vehicle in November that gives me over 1000 km per tank, keeping fuel costs low and predictable.

I've also allocated a large portion of my portfolio to the energy sector, particularly oil and coal, which has performed strongly so far in 2026, helping offset broader cost pressures.

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David Bird, aka ASX Trader, locked in his interest rates months ago in preparation for the rising cost of living. Picture: Adam Head

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ALEC RENEHAN – EQUITY MATES

At moments like this, it is easy to panic and feel like you need to do something.

Often that is the worst decision.

My approach is simple: build a strong foundation and then stick to my long-term plan.

For me, the foundations are all about my personal finances.

Building an emergency fund for three months' worth of my expenses, avoiding any consumer debt (credit cards, car loans and the like) and then focusing on my cash flow and ensuring I'm spending less than I'm earning.

After that, it is all about sticking to the long-term plan.

Moments like this are scary.

But zoom out and the share market has proven resilient from moments like this in the past. Every previous market dip was a great buying opportunity.

Once you have your foundations in order, you can start to think not just about protecting your money but growing it as well.

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Alec Renehan has focused on building an emergency fund to see him through.

TAMMY BARTON – MYBUDGET FOUNDER & DIRECTOR

In times of uncertainty, it's natural to feel overwhelmed, but I always say: don't panic. Instead, focus on controlling the controllables.

The way you in which you manage your money has a big impact on how your life turns out. That rings true in a crisis too.

Start by reviewing your budget with a fine-tooth comb to ensure every expense is affordable. Remember, it's not about how much you earn; it's about how you manage what you have that provides that sense of control and peace of mind.

Stay the path, manage your money well, and prioritise your financial health to live a life free from money worries.

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Founder and director of MyBudget Tammy Barton says to focus on tings within your control. Picture: Supplied

BEN NASH – PIVOT WEALTH

The biggest thing I'm doing right now is defending my ability to invest.

Periods like this have a heap of opportunity for investors, so the most expensive thing you can do today is pull back.

I'm being ruthless about prioritising spending, cutting anything that doesn't genuinely matter so I can keep putting money to work.

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If you can maintain your investment contributions through periods of disruption like we're seeing today, you come out the other side in a materially stronger position than you went in. The people who successfully grow their money aren't the ones who time it perfectly, they're the ones who stay in the game when everyone else steps back.



Ben Nash is defending his ability to invest.

Money

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SCOTT PAPE – BAREFOOT INVESTOR

What am I doing to safeguard my finances through this crisis?

Nothing.

I'm doing nothing.

That's harder than it sounds.

I'm not checking my super. I'm not checking my shares. I'm not listening to the armchair experts on the war, petrol prices,

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or interest rates.

If I did, I'd probably start stacking baked beans in the barn.

As a Barefooter, I've spent my entire adult life preparing for moments like this.

The best thing I can do right now is focus on what I can control, and let the rest go.

We are heading for tougher times.

But this too shall pass.

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Scott Pape is resisting the urge to panic, instead doing nothing. Picture: Jason Edwards

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SALLY TINDALL – CANSTAR

The price of diesel at the local petrol station swung wildly in just 24 hours – \$3.04, then \$3.34, then out of stock, before dropping to \$2.89.

So much feels out of our control right now, so concentrate on what you can control and don't make any big financial decisions in a rush.

Panic is typically your number one financial enemy.

Instead, focus on fortifying your foundations.

Start by cutting any loyalty taxes you might be paying.

This means shopping around. Your mortgage is likely your biggest drain so check the rate you're paying.

Right now, for owner-occupiers, that should be 5.75 per cent or less.

Next, audit your groceries. Switching even half your weekly shop to cheaper brands can save a typical family over \$2,400 annually.

That's cash better spent offsetting your debt.

As for your super, look past the headlines.

Markets are volatile, but history shows an upward trend over the long haul.

Impulsive moves after a dip only locks in losses. If you're uneasy about your investment mix, seek professional advice before pulling the trigger on changes.

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Preparation, not panic, wins the long game.



Canstar Data Insights director Sally Tindall says focus on fortifying your foundations.

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NOEL WHITTAKER

When tough times hit without warning, your priority is survival – and that means taking control of your cash.

Do a budget and stick to it.

The MoneySmart budget planner on the ASIC website is an excellent tool: you can build it, save it, and update it as circumstances change.

It shows you at a glance what's essential and what can be deferred.

Get the family involved – when everyone buys in, the results are far better.

Markets around the world are being hammered, but keep your perspective.

Shares remain one of the best long-term investments – they provide tax-effective income through franked dividends and can be sold in whole or part whenever you choose.

Selling in the middle of a downturn is usually the worst move you can make.

And remember: the bigger the fall, the stronger the rebound.

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News Corp columnist Noel Whittaker says do a budget and stick to it. Photo: David Clark

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DAVID KOCH – COMPARE THE MARKET ECONOMIC DIRECTOR

Last year my brother bought an EV — and as you can imagine, he's pretty smug.

But the problem with a lot of cost-saving solutions, like buying an EV or investing in solar, is that they come with a big upfront cost and right now isn't a great time to dip into savings or take on debt.

Instead, look for quick wins: check your insurance policies, make sure you're on a good energy plan, and negotiate a better rate on your home loan.

These are checks most of us can do, and they're surprisingly easy.

When I finish my own bill audit, I move on to Mum's to help her out.

I may not have an EV — but I am her favourite child at the moment!

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David Koch says look for quick wins.

Disclaimer: The information contained in this article is general in nature and does not take into account your personal objectives, financial situation or needs. Therefore, you should consider whether the information is appropriate to your circumstances before acting on it, and where appropriate, seek professional advice from a finance professional.

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'A minefield': The hidden costs of fixing your home loan

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A workplace tax loophole allows electric vehicle buyers to slash their bills by thousands while petrol prices surge from Middle-East tensions.

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Australian Economy

The 'never sell' investor: What capital gains change will mean for your tax bill

A major shake up to Australia's capital gains tax system could give rise to a 'never sell' investor. So what's a better scenario - standard discount or indexation system? We've crunched the numbers to find out what it would mean for your tax bill.

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