

Expert Warns Aussies To Set Up Emergency Funds In 2024

Australians are being urged to start setting aside money to protect themselves against a potential economic storm.

BRISBANE, QUEENSLAND, AUSTRALIA, January 30, 2024 /EINPresswire.com/ -- Australians are being urged to start setting aside money in an emergency fund to protect themselves against a potential economic storm in 2024.

Andrew Baxter, the CEO of Australian Investment Education and author of [The Wealth Playbook](#), says uncertainty around inflation and global conflicts makes having a safety net more important than ever.

Worryingly, as many as one in three Australians do not have a single dollar set aside for emergencies*.

"My number one tip this new year is to insulate yourself by opening a dedicated bank account and automating regular deposits," Baxter said.

"Your first goal should be to save enough to cover one month of living expenses."

Baxter pointed out that the COVID-19 pandemic underscored the importance of having quick access to extra funds when crisis hits.



Finance and investment expert Andrew Baxter



Australian investment expert Andrew Baxter

"Nearly 40% of Australians who had emergency savings had to tap into them during the pandemic," he said.

"Build your own financial buffer so you can weather 2024's storms."

Baxter says the key is to stay disciplined and make withdrawals only for genuine emergencies like medical bills, home repairs and job loss expenses.

"Remember that the purpose is to avoid accruing debt during tough times and alleviate stress when the unexpected happens," Baxter added.

"Carefully evaluate whether each withdrawal meets that emergency criteria."

Once you have enough savings to cover a month of living expenses, Baxter says the next target should be three months.

"Even as your life circumstances change, persist in steadily adding to this fund no matter how much spare cash you have," he said.

"Financial security starts with mastering the basics."

About Andrew:

Andrew Baxter is an investment advisor, educator and commentator who is recognised as one of Australia's leading experts on trading education, wealth creation and money mindsets.

Andrew's first book, *The Wealth Playbook*, is now available for pre-order ahead of its release in February 2024 at wealthplaybook.com.au.

Andrew is the founder of Australia's top financial and trading education platform, Australian Investment Education.

He has spoken alongside some of the world's leading names, including Robert Kiyosaki, Tony Robbins, Sir Richard Branson and Tony Blair.

Andrew is renowned for his ability to translate complex finance into simple, everyday, easy-to-follow processes.

View Andrew's [media kit](#).

Find out more at andrewbaxter.com.au and get more insights at moneyandinvesting.com.au.

Andrew is available for interviews and articles by request.

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