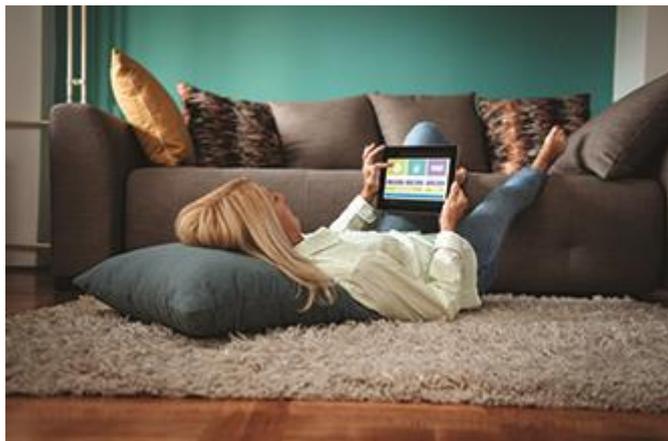


## Make technology work for you



Are you a new technology pioneer, or a proud 'technophobe'? Wherever you sit on the digital spectrum, the transformative power of technology is undeniable. What's important is how you harness it.

From energy to communications, cars to apps and beyond, there are a myriad of ways that technology can help you simplify your life, save money and lessen your impact on the environment.

But while it can be easy to get swept up in the latest fad, it's important to be able to identify the truly game-changing offerings for personal use and for investment potential.

Whether you want to keep track of your income and expenses through good budgeting software or are thinking about investing in household technology to help you if you've started working from home for the first time - doing your research can help you both spend and save safely and wisely.

Read on for information on technology solutions you can consider.

### Powered by solar

With rising power costs and no clear resolution from energy policy-makers in sight, installing a solar and battery storage system is an attractive idea for many households.

From a purely financial perspective, a solar and storage system will set you back thousands of dollars so before making a decision it's a good idea to see if the investment will pay itself back over time. According to Solar Choice research, payback times from state to state can vary from an average of about seven to 13 years because of factors such as available sunshine hours, cost of the system, cost of grid electricity, any feed-in tariffs and the amount of power the household consumes.<sup>1</sup>

The information provided is general in nature. It has been prepared without taking into account any of your individual objectives, financial situation or needs. Before acting on this advice you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. This publication is prepared by IOOF for RI Advice Group Pty Limited ABN 23 001 774 125, AFSL 238429. This publication is not available for distribution outside Australia and may not be passed on to any third person without the prior written consent of the Advice Licensees. The views expressed in this publication are solely those of the author; they are not reflective or indicative of the Advice Licensees position and are not to be attributed to the Advice Licensees.

They cannot be reproduced in any form without the express written consent of the author.

## Solar and battery payback period for each capital city

CITY	AVERAGE PAYBACK PERIOD (YEARS)
Perth	7.3
Brisbane	8.2
Adelaide	8.4
Sydney	9
Melbourne	9.6
Hobart	11.4
Canberra	12.7
Darwin	N/A*

\* From a financial perspective, Darwin is unsuitable for solar/battery systems because the cost matches the retail electricity rate. 'Banking on Solar and batteries', Choice, 16 June 2017.

While the future is looking bright for solar, it's still a good idea to do the maths before making any decisions.

### The electric car revolution

There are currently two million electric vehicles on the road around the world, predominantly in the United States, China and Japan. Here at home, we've been slow to get behind the wheel. But, with the declining cost of electric cars and increasing investment in recharging infrastructure to support this burgeoning industry, that's set to change.

The CSIRO Energy Roadmap estimates that by 2025 there will be 230,000 electric cars on our roads, a number that is set to reach more than one million by 2030. This proliferation will not only substantially lower the cost for consumers, it's projected to reduce CO2 emissions by at least 15 million tonnes<sup>2</sup>. What's shaping up to look good for your bank account will also be good for the planet.

### Get (house) smart

The 'Internet of Things', that is, the connectivity of everyday objects to the internet, is becoming increasingly ubiquitous. Smart homes started out with connected lighting and air conditioning and expanded to include a number of home appliances such as fridges, audio devices and home security. According to recent analysis by McKinsey & Company, such devices now number 29 million in the US alone<sup>3</sup>, and the market for these smart home options continues to expand. - A space to watch.

### The simple things

From the smartphones that seven million Australians claim not to be able to live without<sup>4</sup>, to the 1.54 million fitness bands in use across the country<sup>5</sup>, tech accessories are designed to simplify and enhance our lives. That's also true of the many convenient (and free) budgeting apps on the market, which make money management streamlined and easy. Here's three.

## 1. Expense tracker: [Wally](#)

Instead of manually logging your expenses at the end of the day (or week or month), Wally lets you simply take a photo of your receipts. No need for typing. And if you use geo-location on your device, it fills in that information to save you several steps. A handy insight into your spending habits.

## 2. Phone wallet: [Stocard](#)

Rather than having a wallet full of reward, loyalty or discount cards, Stocard allows you to take a photo of your cards and store them in the app ready for use at any time. You'll never miss a discount again.

There is a plethora of options out there for the tech-curious, but it's important to choose the technology that's right for you, your household and your budget.

**Contact us if a big purchase like an investment in household technology is likely to affect your financial plan.**

1 'Banking on Solar and batteries', Choice, 16 June 2017.

2 'Stand by, Australia, for the electric car revolution', The Sydney Morning Herald, 12 January 2018.

3 'There's no place like (a connected) home', McKinsey & Company.

4 '7 million Aussies now 'can't live without' their smartphones' Roy Morgan, 20 June 2016.

5 '1 in 8 Aussies could own a fitness band by end of 2016', Roy Morgan, 17 March 2016.