

Media Release

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## Easier day to day money management on Sorted.org.nz

Shoppers can now work out on Sorted.org.nz the true cost of paying for things using different methods.

A new tool, called a spendometer, allows people to clearly see the options when buying a range of items from a cup of coffee through to a flat screen television or piece of furniture.

It works out how much they would pay if they put the purchase on a credit card or store card, hire purchase, personal loan or if they paid by cash, eftpos or cheque.

Retirement Commissioner Diana Crossan says the spendometer is designed to make it easier for people to manage their day to day spending.

“It works out the total cost of the items taking into account interest payable and finance rates. It’s not about stopping people spending, but making sure they are well informed about the true cost of the way they choose to pay.

“It’s particularly relevant at this time of year with Christmas just weeks away. The spendometer will help people make wise decisions to prevent the post-Christmas blues when the reality of paying off debt hits home in the new year,” said Diana Crossan.

An example on the spendometer is a \$30 phone top up which might cost an extra \$5.96 if put on a credit card for a year. A \$667 fridge on hire purchase might cost \$885.53, and \$100 worth of petrol might cost an extra \$12.95 on credit.

To try out the spendometer go to [www.sorted.org.nz/spendometer/](http://www.sorted.org.nz/spendometer/)

Sorted also has 32 calculators including for budgeting, managing debt and saving and investing.

A step-by-step financial guide, ‘Sorted: your guide to getting there’, is also available and can be ordered online at [www.sorted.org.nz/ordering](http://www.sorted.org.nz/ordering) or by calling 0800 SORT MONEY (0800 767 866). The booklet is also available from ANZ and National Bank branches.

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