

AN INITIATIVE BY KIMBERLEY JIYIGAS

WEALTH FOR PURPOSE[©]



Wealth Creation Idea Cards



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Idea Cards



In partnership with:



INDIGENOUS
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Save Money regularly

Set aside a portion of your income each month, even if its a small amount.

What action will I take?

For example, I will create a collection of paintings that reflect the beauty of our Kimberley landscape and culture. I will set up a stall to showcase and sell my art.



Budget Wisely

Track your expenses and make a budget to manage your money effectively.

What action will I take?

For example, I will track my household expenses for one month and then review them to see if there are some things I might be overspending on.



Pay off high-interest debt

Track your expenses and make a budget to manage your money effectively.

What action will I take?

For example, I will write a list of the debts that I owe and prioritise what ones I should focus on getting cleared first.



Start an Emergency Fund

Save three to six months' worth of expenses in case of unexpected events.

What action will I take?

For example, I will go to the bank or online to open up an emergency account and start by putting in \$20 a fortnight.



Invest in Education

Improve your skills and knowledge to increase your earning potential.

What action will I take?

For example, I will enquire at TAFE about doing a course that can upskill me so I can go for a promotion/higher-paid work role.



Buy a House

Owning property can be a long-term investment and provide stability.

What action will I take?

For example, I will look at the price range for the type of house I would like to purchase and find out what amount of deposit I need to save.



Pay Bills on time

Avoid late fees and maintain a good credit score.

What action will I take?

For example, I will put a reminder on my phone for due bill dates, so that I avoid paying my bills late.



Start a Side Hustle

Earn extra income by offering services or selling products.

What action will I take?

For example, I will brainstorm with a family member or friend ideas for what products or services I could sell.



Invest in Shares

Buy stocks of companies you believe in and think will grow over time.

What action will I take?

For example, I will research what types of companies I would like to buy shares in, such as those that have a good reputation for supporting communities.



Participate in Retirement Plans

Contribute to superannuation or other retirement funds for a secure future.

What action will I take?

For example, I will seek the support of a financial counsellor to help me consolidate my Super accounts and to learn what is the best type of super funds to be in.



Build a diverse investment portfolio

Spread your investments across different assets to reduce risk.

What action will I take?

For example, I will watch some relevant YouTube clips that will help me understand more about the types of assets that would be beneficial to invest in.



Start a Small Business

Pursue a business idea that aligns with your interests and skills.

What action will I take?

For example, I will get some support from Maganda Makers (www.magandamakers.business) so I can start learning about what I need to turn my business ideas into reality.



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Understand Interest

Allow your investments to grow over time through compounding.

What action will I take?

For example, I will put \$50 a month into a bank account and after 12 months I will see the impact of compound interest on my starting efforts in investing.



Invest in Property Development

Research and invest in properties with potential for growth.

What action will I take?

For example, I will read a book or attend a webinar that helps me understand more about the advantages and disadvantages of property investment.



Sell Handmade Crafts

Turn your creative skills into a source of income

What action will I take?

For example, I will write a list of my creative skills and decide whether I could use one or more creative skills to create some income.



Participate in Community Investment Projects

Support local initiatives that
can yield financial returns.

What action will I take?

For example, I will find out some
ideas about local investment
projects and what would my
investment needs to be.



Save Tax Efficiency

Utilise tax-saving investment options and deductions.

What action will I take?

For example, I will make an appointment with an accountant who can explain to me about my tax and brainstorm ways I might be able to lower my tax obligations.



Invest in Renewable Energy

Consider investing in solar energy projects to generate income.

What action will I take?

For example, I will find out if investing in a solar energy project is doable (and if so how) in my local area.



Rent out a Room or Property

Make use of unused space to
earn rental income.

What action will I take?

For example, I will chat with my
family about whether we would
like to rent out a room to help
generate an income.



Buy and sell Collectibles

Find valuable collectibles and resell them at a profit.

What action will I take?

For example, I will think about whether this idea suits my circumstances.



Invest in your Health

Stay healthy to reduce
medical expenses and lost
income due to illness.

What action will I take?

For example, instead of just going
for a walk once or twice a week I will
double this so I can improve my
fitness level.



Use Cashback and Reward Programs

Get cash back or rewards for
regular purchases.

What action will I take?

For example, I will apply for flybys
card to use at my local Coles store.



Sell Digital Products

Create and sell digital products like e-books or online courses.

What action will I take?

For example, I will brainstorm what type of course I would like to offer that could help others.



Participate in Crowdfunding Projects

Support projects and businesses that may provide returns.

What action will I take?

For example, I will research online for some ideas on crowd-funding projects that I would be interested in.



Rent out Vehicles or Equipment

If you have extra vehicles or equipment, consider renting them out.

What action will I take?

For example, I will think about whether there is equipment that I could rent out, such as my camper trailer.



Invest in stocks of Aboriginal-owned Businesses

Support indigenous
businesses and invest in their
growth.

What action will I take?

For example, I will find out some
names of Aboriginal-owned
businesses where I could invest
in stocks.



Negotiate better Deals

Bargain for lower prices and better terms when making purchases.

What action will I take?

For example, I will look for the best options when buying my lounge suite on hire purchase.



Start a Gardening Business

Offer gardening services to local residents.

What action will I take?

For example, what equipment would I need to have if I ran a small gardening business?



Reduce Unnecessary Expenses

Identify and cut back on non-essential spending.

What action will I take?

For example, I will keep a record of how much I spend on takeaway food and other non-essential expenses I could cut back on.



Invest in Dividend paying Stocks

Stocks that pay regular dividends can provide consistent income.

What action will I take?

For example, I will seek some advice from a financial coach or adviser on whether this is a good option for me, based on my current financial circumstances.



Create and Sell Art

If you have artistic skills, sell your artwork to art enthusiasts.

What action will I take?

For example, I will sell some of my artworks at the local Saturday markets.



Develop a Mobile App

Create a useful app and earn from advertisements or in-app purchases.

What action will I take?

For example, I will take an online course or read books about app development to acquire the skills needed.



Invest in Rental Properties

Buy properties to rent out for a steady income stream.

What action will I take?

For example, I will make a list of areas I would like to buy a rental property in. I will research property prices, rental demand, and potential returns.



Purchase Wholesale and Resell

Buy products at wholesale prices
and sell them at retail prices.

What action will I take?

For example, I will research which products I can buy at wholesale prices and sell for a profit. This could include fresh produce, handmade crafts, or other items in demand.



Invest in Agriculture

Explore agricultural investments or start a small farm.

What action will I take?

For example, I will learn about sustainable farming practices, gather the necessary equipment, and start preparing the land for planting.



Teach Online Courses

Share your expertise by offering online classes or tutoring.

What action will I take?

For example, I will share my expertise in traditional Aboriginal crafts by offering online courses.



Invest in Precious Metals

Consider investing in gold or silver.

What action will I take?

For example, I will learn about market trends, different forms of investment, and factors that affect precious metal prices.



Join a Credit Union

Credit unions often offer better interest rates and services than banks.

What action will I take?

For example, I will research local credit unions and compare their services and interest rates with traditional banks.



Start a YouTube Channel

Share content that attracts viewers and earns from ads or sponsorships.

What action will I take?

For example, I will create a YouTube channel where I share stories, cultural insights, and tips for connecting with the land.



Buy and Flip Properties

Buy properties in need of renovation, improve them, and sell at a higher price.

What action will I take?

For example, I will identify properties in need of renovation in my area. I'll research the costs of renovations.



Utilise Government Grants and Schemes

Explore financial support options for starting a business or investments.

What action will I take?

For example, I will research government grants and support programs available for starting a business or investing in the Kimberley region. I'll gather information about eligibility criteria and application processes.



Invest in Stocks with Growth Potential

Research and invest in
companies with promising
futures.

What action will I take?

For example, I will start by investing
a small amount in a diversified
portfolio of stocks that align with my
values and long-term goals.



Create a Subscription Service

Offer a subscription-based product or service.

What action will I take?

For example, I will offer a subscription-based service that provides monthly cultural insights, stories, and traditional recipes from the Kimberley region. I'll set up a website, plan out the content, and offer different subscription tiers.



Join a local Investment Club

Collaborate with others to invest in projects collectively.

What action will I take?

For example, I will connect with like-minded individuals in my community who are interested in investing.



Invest in Green Energy Initiatives

Support sustainable energy projects that can generate returns.

What action will I take?

For example, I will explore solar, wind, or other sustainable energy projects that not only generate returns but also contribute to environmental conservation.



Start a Catering Service

Provide catering for events and gatherings.

What action will I take?

For example, I will leverage my cooking skills and cultural knowledge to start a catering service that offers traditional Aboriginal cuisine. I'll create a menu, set pricing, and market my services for events and gatherings.



Invest in Technology Startups

Consider investing in innovative tech companies.

What action will I take?

For example, I will research innovative tech startups with a focus on indigenous knowledge or cultural preservation.



Start a Pet-sitting Business

Offer pet-sitting services to pet owners in your area.

What action will I take?

For example, I will offer pet-sitting services to pet owners in my area, ensuring their beloved pets are well cared for when they're away.



Invest in Yourself

Continuously improve your skills and knowledge to increase your earning potential.

What action will I take?

For example, I will improve my skills and knowledge by taking workshops, and courses.



Write and Sell e-books

Share your expertise by writing and selling e-books on various topics.

What action will I take?

For example, I will draw upon my cultural insights and experiences to write e-books about traditional stories, crafts, or cooking.



Invest in Real Estate Investment Trusts (REITs)

Invest in companies that own and manage income-generating properties.

What action will I take?

For example, I will research REITs that focus on properties aligned with my values, such as indigenous cultural centres or eco-friendly developments.



Be Patient and Disciplined

Building wealth takes time and requires consistent efforts.

What action will I take?

For example, I will create a financial plan, set goals, and stick to my strategies even when challenges arise. I'll stay focused on the long-term benefits of my efforts.