
Pursue your passion without breaking the bank

Hobbies are important for a well-balanced life, and can even contribute to mental wellbeing, but unchecked enthusiasm can blow the budgets of even the most budget-conscious. So how can you make sure pursuing your passion remains affordable? It all starts with defining how much you want to – and can afford to – spend.



Setting limits and boundaries

Like most other enjoyable activities, your passions have to be managed in a way that gives you the most pleasure without affecting your ability to function in other areas of your life.

If, for instance, you frequently neglect your professional or family responsibilities in favour of your passion, chances are it may be taking over.

More tellingly, if you've ever spent money needed for essentials - such as your mortgage or bills - on an extravagant hobby-related purchase such as expensive equipment and memberships, it may be a sign that you should re-examine your priorities.

Three signs to watch for

How do you know if your passion has the potential to become very expensive?

Here are three things to watch out for:

1. You are required to spend a significant amount of money to participate.
2. It involves a never-ending list of tempting purchases.
3. There's immense pressure to look the part wherever you are.

Ways to curb your spending

Hobbies are as fulfilling and as expensive as you make them. Some musicians can be perfectly happy playing the same guitar for 10 years, while others will go out of their way to buy every new musical gadget that comes out.

Whatever the case, you can curb some of the costs and manage your expenses, so your passion doesn't break the bank.

Here are some ways to control your expenses:

- **Set your limits**
If you know you have a tendency to overspend or that you're easily tempted by shiny new gadgets, avoid signing up for hobby publications and specialised shops. If necessary, set a weekly or monthly limit.
- **Seize bargains**
High-end equipment doesn't have to be purchased new or at designer stores. If what you want is the equipment, not the prestige, look for second-hand items.
- **Upgrade as needed**
When starting out, begin cheaply and only consider more expensive gear as your skills improve and as your budget allows.
- **Share the costs**
Look for club membership discounts. Having friends in the same circle also allows you to pool costs and share equipment.
- **Find thriftier alternatives**
If you enjoy mountain climbing, but Mount Everest is out of your price range, explore more accessible terrain. Mount Everest will still be there once you've saved enough.
- **Look at ways to offset the costs**
Consider whether your passion could become a side job and earn you money, which could help to offset the associated costs. Perhaps you could sell some of the photos you take or get paid to crew on a sailing boat?

We're here to help

It's important that pursuing your passion allows you to relax, release stress and have some fun. And it's just as important to know that you don't have to give up your hobbies if you feel they may be getting expensive.

If you would like to discuss anything in respect of your finances or how you can pursue your passion, please contact me on 0438 893 571 or email to Michael.clapham@apexpartners.com.au.