

How to Turn FIFO into Financial Freedom



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The FIFO Money Minefield

Many start working Fly-in Fly-out (FIFO) or remotely (residential) with the intention of only doing it for a short time to get some experience and extra money.

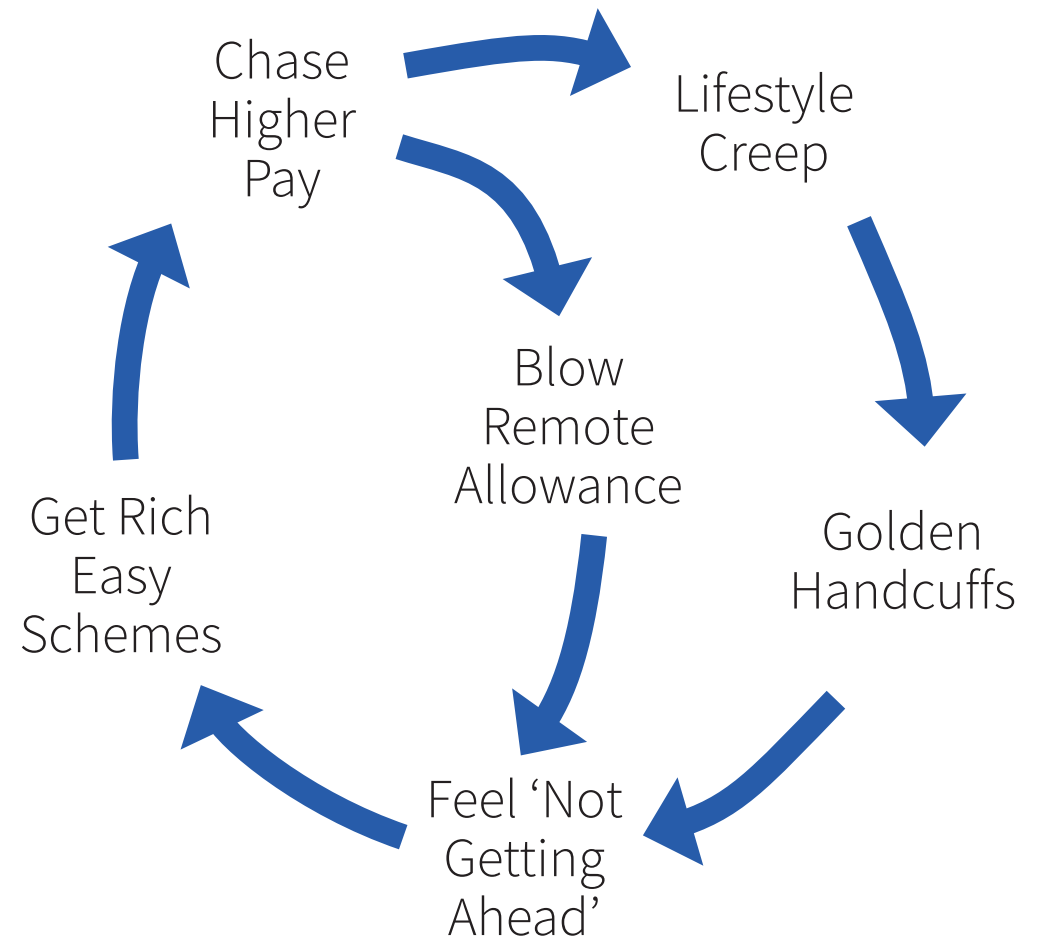
But the lifestyle requires sacrifices, as you well know.

The FIFO Money Minefield can lead to you getting stuck working FIFO for longer than you'd like or intended.

Feeling stuck in that situation can be devastating for your relationships and your happiness.

That affects too many people.

To discover why it happens and what to do about it, read on.



Trap 1: Lifestyle Creep



The great financial trap of working in remote locations is becoming accustomed to earning a higher income such that you feel unable to afford to quit working away.

That's the golden handcuffs.

We naturally crave greater comforts, conveniences and things that make us feel successful.

This commonly leads to lifestyle creep, which is when our expense commitments rise as our income rises.

Also we adapt to our current standard of living and don't get as much buzz from it as we first did. So we spend even more as we seek that buzz from more, newer and better things.

Trap 2: Blow Remote Allowance

*“I work hard so I deserve...”
“I earn good money so I can afford...”*

...are common justifications we use that can lead to spending a lot of our extra income on one-off things.

Things we don't end up using and loving as much as we thought.

Often that spending can lead to feeling we have nothing meaningful to show for all of our hard work and sacrifice.

Combined with some lifestyle creep you may feel you're not achieving what you imagined when you started FIFO.

*....leads to
“I feel like I'm not getting ahead”*



Trap 3: Get Rich Easy Schemes



**We just love easy wins – it's in our nature.
And they're a popular conversation topic.**

Rationally, we know that higher or faster potential gains always have a greater chance of loss.

But our feelings can drown out rational thoughts.

Especially if we feel stuck and desperate for more progress and relief.

*Unfortunately many get rich easy schemes
end up losing money, which can make us feel even worse.*

Trap 4: Chase Higher Pay

Earning more can seem like the only way out of your situation.

You may swear you won't blow it (this time).

But earning more usually demands more time away, more responsibility and stress.

And that makes us more susceptible to impulsive and indulgent spending.

If you don't change the way you use the higher income the cycle will repeat.



Turning FIFO into Financial Freedom

Rather than being a destination at which you arrive, financial freedom is a continuum which provides increasing degrees of lifestyle choice.

What freedoms do you want?

From your time working FIFO, what lifestyle choices do you want to be free to make?

How free are you now?

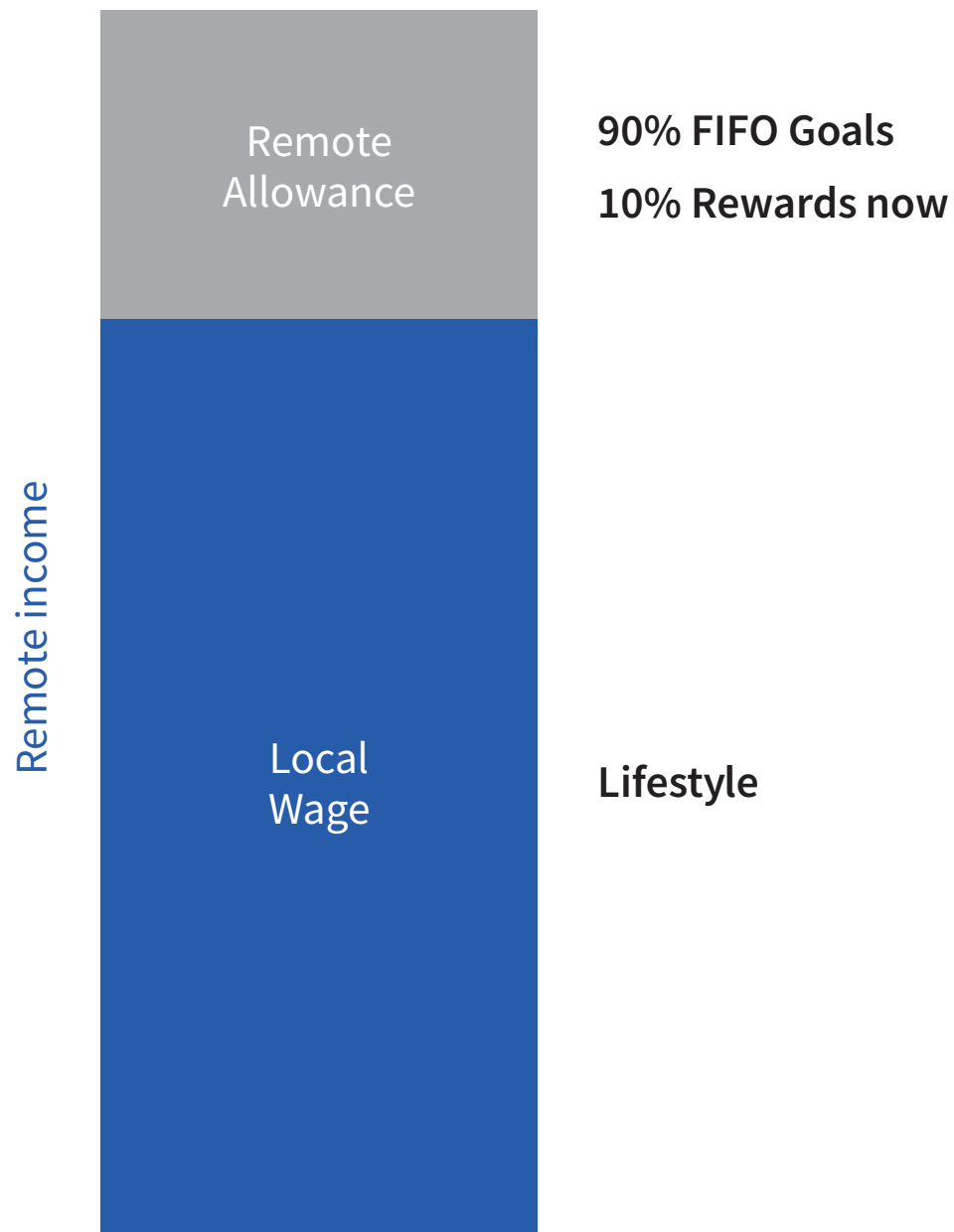
How many days could you survive without earning an income?

“Controlling your time is the highest dividend money pays. The ability to do what you want, when you want, with who you want, for as long as you want, is priceless.”

– Morgan Housel, The Psychology of Money

Stage	Freedom	Target	Focus
Legacy	To do everything you want	Multi-millions	Distribute
Independence	To quit working	\$1 million	Persist
Stability	To change pace and direction	\$100,000	Plan
Security	Of choice during misfortune	\$25,000	Save
Survival	To take a rest day	\$1,000	Control
Dependence	Limited	\$500	Earn

#1 FIFO Money Tip - Live On Your Local Wage



To avoid the FIFO Money Minefield the key is to live on the amount you would earn in a job close to home, your 'local wage'.

Wisely use the extra income above that, your 'remote allowance' to accelerate your goals and become more financially free.

**For example, if now you earn
\$100,000p.a. after-tax:**

Local wage \$70,000

Remote allowance \$30,000

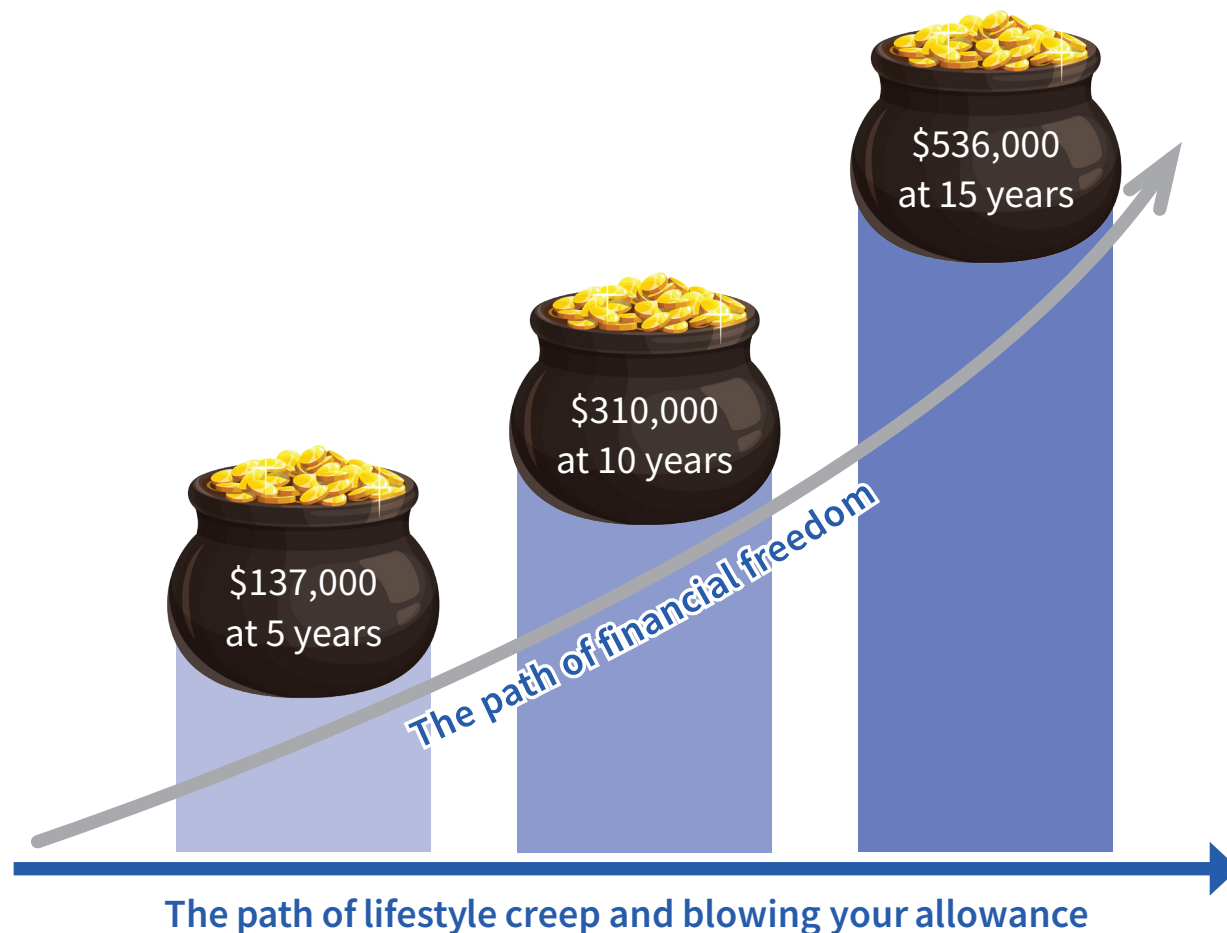
Live off \$70,000 and save the rest.

Of the remote allowance set aside \$3,000 for immediate rewards such as an extra holiday and put the rest, \$27,000, toward your major goals.

How Your Financial Freedom Quickly Grows

When you contain your lifestyle commitments and invest your remote allowance you can quickly boost your financial freedom.

For example, here's how your freedom grows when you invest \$2,000 every month and earn a conservative 5% p.a. average return.



FIFO Money Mastery Journey

Avoid the FIFO money traps and turn FIFO in Financial Freedom by following the FIFO Money Mastery Journey.



How to Turn FIFO into Financial Freedom



The first step is to live on your local wage. Since lifestyle creep is a natural instinct, living off a local wage may require you to save more than you are now.

You Can Save More and Still Enjoy Life

If you're wondering what you could cut the good news is that most of us have forgettable spending that we won't miss. Start there.

Then prioritise spending on what gives you the most buzz for your buck and it'll take less money to feel happy.

By swapping forgettable spending for memorable spending you can save more while still enjoying life.

To learn how to set up such a money system and turn FIFO into financial freedom [join my free course](#) or [meet with me](#).



About Matt Hern CFP®

I am passionate about helping people afford a life that lights them up!

My first career in the 1990s was as a graduate engineer in the oil and gas industry. What struck me from my time working offshore was that many people told me “I want to quit working away, but I feel I can’t afford to.”

That and many similar stories I’ve heard drive me to share easy systems for affording to pursue what really matters to you.

For over 15 years I advised people in achieving their goals, working as a Certified Financial Planner™ practitioner.

Clients I have advised achieved goals such as being mortgage free by age 40, pursuing dreams to start their own businesses and quitting FIFO to be close to home.

Now I exclusively offer money coaching to help people afford a life that lights them up! I focus on ensuring my advice is insightful, practical and delivered with humanity.

Contact me for help to turn
FIFO into Financial Freedom

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How I've Helped Others

“ Matt has coached me towards making educated decisions that will secure my future and most importantly maintain a lifestyle that is sustainable and enjoyable! I would highly recommend Matt, particularly for younger FIFO workers who may be just starting out!

***Tim Coogan, Former INLEC/Production Technician Chevron
who achieved his goal to quit FIFO***

“ Working with Matt has really changed my life! The system Matt taught me has given me a new sense of clarity, freedom and confidence. I finally feel that financial management is no longer a burden. Matt's expert help has been money well spent!

Leah Dowsett



“ Prior to working with Matt, I had always thought of myself as someone who is “not very good with money”.

Choosing to work with Matt was one of the best decisions I have ever made.

My financial literacy and understanding of affordability has sky-rocketed since receiving coaching from Matt and I now feel confident when I'm making financial decisions, regardless how big or small.

Matt's unique style of providing practical budgeting and financial planning tools while also teaching and integrating behavioural science during the sessions is incredible and has meant that the plan Matt helped me create and implement one year ago is still as effective, if not more so, today.

Matt's kind, patient and non-judgmental coaching style sets him apart and is just one of the many reasons I recommend him to everyone I meet! Thanks for making my life simpler, more easeful and much more abundant Matt.

Louise Macnish

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