

Save first,
spend second

Brendon Burvill

Save First, Spend Second

The phrase "Save First, Spend Second" was first heard by the author in 1989 and is republished here, without permission or credit to the original speaker, by Brendon Burvill of Burvill Financial Pty Ltd.

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Chapter One

I started full-time work with a life insurance company in 1989 in their mid-year intake of recruits. The first week was spent learning about office etiquette, dressing for your next role, adhering to building security protocols and looking after our client's private information. We touched on the basics of life insurance, direct investments and the new tax environment called superannuation.

One lecture imprinted on me: how to handle my personal income, my fortnightly pay. A senior executive took the session. I'd love to remember his name. I remember his dress sense, silver hair and measured voice.

He spoke to all of us, yet with a focus on those entering full-time employment for the first time. His main phrase was "save first, spend second". Different explanations of the concept returned to the same phrase each time.

He told us to put money aside for later, every fortnight.

Once the regular bills were paid, the balance left over was your "surplus income".

"Save first, spend second" is saving a set percentage of your surplus income regardless of the season of the year, holidays or personal pursuits. Save or invest a percentage of your surplus income before anything else. Every other dollar can be spent purposely, or frivolously; it's completely up to you.

Save first, spend second. That's the strategy.

Looking back, there was no reason for him share this. I admire him for doing so. I only wish I'd followed his advice straight away. It took years to recognise how effective it is.

Spread this concept widely. There are many ways to save and invest surplus income. Whatever option you choose, do it every fortnight.

Save first, spend second. Follow the plan; it works.

The End