

## Spring Cleaning for Your Finances

Spring is finally here! That means it's time to open up the windows, sweep out the garage, and do some spring cleaning. As you create your cleaning list of what needs dusting off and organizing, don't forget your finances. Not only does it help with budgeting, tidying up your finances can also help reduce stress during tax season! Here are a few tips to keep in mind:

### **Dispose of old paperwork**

Shred ATM receipts and bank deposit receipts once the transaction appears on your bank statement. Utility statements don't need to be kept after you've paid them. Shred credit card statements once the balance has been paid off, as well. This helps protect you against identity theft as well as clutter. If possible, switch to e-statements to reduce the amount of paper lying around. Save pdf files or copies of the e-statements until they have been paid, then archive or delete them.

### **Organize your credit cards**

Cut up and cancel cards that you haven't used in six months or more, especially if they carry an annual fee or have a higher interest rate than your other cards. You'll have more space in your wallet and fewer bills to worry about. Using less plastic may also help to improve your credit score. If you're trying to eliminate debt as well, try to stick with just one or two credit cards or a debit card.

### **Update your beneficiaries**

Look back at insurance and retirement account policies to make sure the beneficiaries are current. If your marital status recently changed or you experienced the loss of a spouse or child it is especially important to update your beneficiary information. Make sure the money will go where you want it to go if it gets distributed today, not where you wanted it to go when you first signed the policy. Speak to your local banker if you have questions about your money or want more tools and ideas for organizing your finances. Many financial institutions offer budgeting and tax tip tools to help you de-clutter.



# BankFirst

NATIONAL

For Better Banking, Think First.

**More Consumer Column articles are available at [www.BankFirstNational.com](http://www.BankFirstNational.com) under the About tab.**

*Article courtesy of the Wisconsin Bankers Association / Consumer Column*