

FINANCIAL SPRING CLEANING CHECKLIST



REFRESH YOUR BUDGET

- Incorporate any increases or decreases in your income.
- Take note of any problem spending areas and make adjustments. The sooner you find these problems the less money you waste.
- Find areas where you're budgeting too much and make adjustments for savings account contributions.
- If you found yourself constantly tweaking your budget throughout Q1, you're spending too much time on it – simplify your budget with fewer, broader categories.

CLEAN UP YOUR BANK ACCOUNTS

- If you have too many accounts now is the time to consolidate and close inactive accounts.
- Shred old checks and statements.
- Don't pay unnecessary account fees. Save money by shopping for new bank accounts that offer free or low fee checking and savings accounts.

FIND AN OLD 401(K)

- Many people have at least one retirement account from a former employer they're not contributing to. Now is a great time to consider rolling old accounts into new ones and look into all the options available to streamline your retirement savings.

REAP YOUR REWARDS

- Find out if your credit card points, loyalty card benefits, and airline frequent flyer miles rewards have expiration dates. Use your rewards before they expire.
- If you pay a fee to participate in any rewards program now is the time to calculate whether the reward value offsets the fee.
- Check if points or miles can be transferred to another card you have so that you have more buying power.



SECURE YOUR FINANCIAL PASSWORDS

- Never use the same password for all your online bank and financial accounts. There is always a risk someone can learn your password and attempt to access all your accounts with that same password.
- Store your passwords in a safe place and protect yourself against identity theft by logging your financial passwords in a password protected or encrypted document.
- Change your passwords twice a year.

SECURE YOUR FINANCIAL DOCUMENTS

- Locate all your important documents; your will, stocks certificates, bonds, etc.
- Store them at home in a fire-proof locked box, purchase a safety deposit box, or online in a secure vault.

CHECK YOUR CREDIT SCORE

- You are entitled to a credit report from each of the 3 credit reporting bureaus per year.
- Check your credit before you start organizing and shredding statements, pay stubs, bills, and other financial records. If any errors show up on your credit report, you could need these documents to dispute them.

DECIDE WHAT TO SCAN AND WHAT TO SHRED

- The IRS has up to six years to audit you. Sort through your statements, pay stubs, bills and other financial records. Keep only the documents that support your tax deductions and keep them in a safe place.
- Create and keep an electronic version of any document you're unsure about keeping. The IRS accepts scanned

copies; having those records available could come in handy in the event of an audit. Never throw documents containing personal information in the trash. Leaving these documents in the trash without shredding them can put you at risk of identity thief.

ADJUST YOUR W-4

- If your monthly budget is tight, consider adjusting your W-4 allocation so you're not overpaying throughout the year and you keep more money in your pocket.
- If you received a large tax refund consider your options. Consider making adjustments to your retirement contributions, pay down outstanding debt, or save for a vacation with your tax refund.

SET NEW SAVINGS GOALS

- If your monthly budget has a surplus, consider setting some new financial goals.
- Consider investing for your kids' college expenses, increasing retirement contributions or saving for a vacation. Get a clear picture of your new goals and calculate the amount of savings you'll need to finance each goal.

CHECK YOUR AUTO RENEW ACCOUNTS

- Check your bank statements and make a list of any automatically deducted memberships; magazine subscriptions, online video streaming, gyms, etc. You may be paying for memberships you're unaware of or don't use any more. Find out what you are paying each month. Original membership costs can change and the cost you originally signed up for may have increased significantly. Now is the time to see if you are using the service, if the fees can be lowered or if it is time to cancel.

When you're ready to do some financial spring cleaning use this checklist to get you started and call us with any questions.

508-842-0539 / www.ProvoWealth.com



385 South Street, Shrewsbury, MA 01545 | T: (508) 842-0539 | F: (508) 842-0571 | www.ProvoWealth.com

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