

5 Ways To Spring Clean Your Finances

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SRFCU
Singing River Federal Credit Union

Q: I'd love to give my finances a thorough spring cleaning. Where do I start?

A: Spring is a prime time for whipping your finances into shape. So, let's get cleaning!

1. Dust Off Your New Year's Resolutions. Use the fresh energy of spring to revisit your list of New Year's resolutions. What were your budgeting goals? What were your savings dreams? Have you achieved any of those goals? If not, what's holding you back?

Do it today: Dig out your New Year's resolutions and go through your financial goals. Tweak and adjust as necessary. Create a new tracking system if the existing one isn't working. Then, get out there and own those goals!

2. Sweep Out Your Monthly Budget. Review your spending habits of the last few months. What are your weak spots? Where can you cut back? It's time to take stock!

Do it today: Review your monthly budget and choose one area to trim. Create concrete and realistic steps to make that happen. Your budget will thank you!

3. Freshen Up Your W-4. If you're celebrating a generous tax return, it means the government has been handling some of your money. You could have used those funds to start investing, add to an existing emergency fund or even to launch a business. Take a closer look at your W-4 so you don't overpay in taxes again this year.

Do it today: Research your best withholding options or ask your accountant to help you work out the numbers. Adjust your W-4 accordingly and submit it to the payroll specialist at your workplace.

4. Pile Up Your Savings. Once you're trimming your budget and taking home a larger check each payday, why not bump up your savings? You can add to an existing fund, build a new one, open a Savings Certificate or start investing.

Speak to a Singing River Federal Credit Union team member to learn about our fantastic savings options.

Do it today: After choosing a savings option, let the Singing River Federal Team help you set up a Direct Deposit. Then, your money will be automatically transferred from your checking account to your savings vehicle. Savings, done!

5. Toss Your Debt. This spring, while you make piles of junk to toss in the trash, why not get rid of your debt too?

Do it today: Paying down debt isn't easy, but you can do it! All you need is a realistic plan. Review your debts and pick the one you want to pay off first. Find a way to double your payments, either by increasing income or trimming expenses. After it's paid, add the extra payment to the next one to toss. Eventually, you'll kick all of your debt to the curb!

SOURCES:

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