

## Financial Wisdom Podcast – Keeping Your Financial Life Simple

Welcome to the Financial Wisdom podcast series – Take Control of your Financial Future.

In this session, we are going to go over some ideas that can help keep your financial life simple.

If you are like most people, you don't want to spend a lot of time handling or worrying about your finances. And you don't want to make your financial life any more complicated than it has to be.

Keeping your financial life simple can save time and reduce stress. Here are ten ideas you may want to consider:

Number 1. **Keep the number of financial accounts you have to a minimum.** A checking account, a savings account, an investment account, and perhaps an IRA account are the basic accounts you probably need.

Number 2. **Deal with as few financial institutions as possible.** This will cut down on mail, eliminate paper and make your finances easier to understand. An ongoing and solid relationship with one institution can also come in handy when you need to borrow money.

Number 3. **Use direct deposit for your paychecks.** This saves time, is safer, and puts your money to work for you faster.

Number 4. **Enroll for online banking.** Being able to check your balances, review your account activity and pay bills electronically is more convenient, and will save some money that you would have otherwise used to buy stamps.

Number 5. **Use your ATM card wisely.** Avoid frequent withdrawals, but be careful when carrying larger amounts of cash. Be sure to record all your ATM activity in your checkbook as well.

Number 6. **Reconcile your checking account every month.** Your statement probably has a form on the back to use if you are not using personal finance software like Quicken or Microsoft Money.

Number 7. **Use as few credit cards as possible.** Too many cards can make spending too easy and may ultimately hurt your credit rating.

Number 8. **Use an automatic savings plan** to transfer funds each month from your checking account to your savings account. This type of plan builds assets and you may not even notice that you have less to spend.

Number 9. **Enroll in your retirement plan at work.** Regular savings, and the potential for your employer to match some or all of your contributions, will help your retirement funds grow faster.

Number 10. **Establish an organized system for paying bills.** Have one place to store them, pay them on a regular basis before the due date, and

establish a storage system for your paid bills and other important financial documents.

These ten steps can help keep your financial life simple, or at least simpler than what it otherwise could become.

Join us again for another Financial Wisdom podcast. And as always, thanks for listening.