



Activity:

Automate Your Accounts

This activity walks you through the steps for setting up your automated bill payment and financial tracking systems. Having automated systems in place can save you time and money, help protect your credit, and assist you to stay on track toward your goals.

Activity: Automate Your Accounts

Complete each of the following steps below to automate your accounts. For each step, either mark it “Complete” when you have finished, or set a target date for completion.

1. Set Up Direct Deposit – Contact your employer to get the paperwork you need to have your paycheck directly deposited into your checking account. Contact your financial institution for assistance filling out the form.

Completed Scheduled for Completion; Date _____

2. Set Up Automated Bill Payment – Collect all your monthly bills. Once you’ve gathered them, connect your bank account to the business or the business to your bank account. Then set up the date when each bill payment is to be mailed/withdrawn. Ensure that bills are properly scheduled. You do not want a bill to auto-withdraw before your paycheck funds are available. Monitor your bill payments closely the first few months to ensure that nothing is missed and all your bills are paid on time.

Completed Scheduled for Completion; Date _____

3. Set Up Automatic Transfers to Savings – Most financial institutions allow you to automatically transfer money from your checking to your savings. Simply contact your financial institution to learn how you can set this up, or use the online banking feature. Most institutions require just a few clicks or a few short forms completed in person with a teller.

Completed Scheduled for Completion; Date _____

4. Personal Financial Money Management Program – A personal money management system pulls all your financial accounts into one place. Mint.com is a popular option. Add your checking, savings, investment accounts, credit cards, loans, and any other accounts to this program to view all your financial records in one location. Consider categorizing all your expenses to get a quick overview of how your money is spent each month. It may take some time to get everything tracked and organized, but viewing all your financial transactions in one spot is incredibly valuable once it’s set up correctly.

Completed Scheduled for Completion; Date _____



Activity: Automate Your Accounts

5. Personal Account Management System – Create financial management systems you personally follow. For example, you might check that your bills are paid on the 5th of each month and review your investments at the end of each month. Create a schedule and system that works for you to maximize the benefits.

Completed

Scheduled for Completion; Date _____

6. Filing and Records System – Create a filing and records system to store your information. Include a file system for hard documents as well as a computerized organizational system for storing electronic documents. Simple file folders in a cabinet is popular for hard records, while creating a separate personal finance folder is a great way to organize electronic documents. Although your financial institution may store previous records for some time – usually up to 18 months – it is important for you to maintain your own records. What if you need a statement from 24 months ago, and your financial institution only keeps them for 18 months?

Completed

Scheduled for Completion; Date _____

