

Spring Clean Your Finances



Spring can be a great time to take a look at your finances a few months into the new year and see if you are on track with your budget and any goals you've set. In the April issue of Amjambo Africa, we compiled a list of things you can review to make sure you are being efficient with your money.

Organize Receipts

Have you been holding onto a bunch of paper receipts in your wallet? If you do carry them in your wallet, not only is it messy, it creates the opportunity for something important to get lost easily.

Receive Bills Electronically

At month's end, take a look at all of the paper bills you have collected. One way to cut down on clutter is to opt-in to digital bills or statements.

Take a Look at Subscriptions

We are all guilty of subscribing to many things and services – if we are honest, probably too many. Take a look at everything you are paying for each month. Are you using what you pay for?

Ask for Lower Prices for Services

Sometimes what you pay for car insurance, cable or phone is not necessarily fixed. A lot of places offer promotional pricing or lower rate pricing upon request.

Check Your Budget

Are you on track with your spending for the year? Have you met the savings goals you established? Now is a good time to take a look at your spending habits and expenses to see how you will line up for the remainder of the year. It's easy to adjust your numbers to catch up if you need to at this point in the year.

Get an Updated Copy of Your Credit Score

Knowing one's credit score is important because it can impact finances. For example, a higher credit score may allow one to take out a loan, or purchase a home or car, at a more affordable rate. A lower credit score may be the deciding factor in one not receiving a loan or requiring higher rate payments.

These are just a few of the ways to take a more in-depth look at your spending and finances-- you can do it in the spring or every couple of months to see how you have been doing.

Read the full column in the April issue of Amjambo Africa.