

Spring Is Sprung

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As we skip into springtime, we turn our attention to cleaning up our yards and our houses, getting rid of the dead plants and leaves outside, airing out the house, and tidying up our financial lives. *Say what?* Tidying up our financial lives? Since when did “spring cleaning” include financial housekeeping? Well, since right now.



You filed your taxes (or are really close to doing so) so it is the perfect time to sort, file, and box up those financial records. Here is my financial spring-cleaning list:

- Gather all the tax return records and receipts, scan them, load an extra copy to a thumb drive, and put that, along with the paper, into a large envelope or small box along with a copy of the return. Label it and store it with prior years' records.
- Sort all your remaining stacks of paper into two stacks:
 - Scan
 - Shred
- Scan the scan pile and then add it to the shred pile.
- Shred all the old documents.
- Reconcile your bank accounts (just in case you have gotten behind during the year).
- Update your net worth spreadsheet (this is done for you if you are using Quicken, Monarch, or similar apps).
 - If you use software, take a look and make sure you have included everything – add new assets or liabilities; and clear out old ones.
- Is your net worth moving in the right direction? If you have kept track year after year, are you satisfied with your progress? If not, what is your plan to turn that around this year?

- Look at your liabilities – do you have a strategy for reducing them? If not, now is a great time to make a plan for reducing your debt.
- How were your savings last year? Did you save at least 10% to your “long-term freedom fund” (meaning resources to provide for your future self) and 10% to your “short-term freedom fund” (meaning resources to keep you safe and secure from current problems and issues)? If not, how can you move toward that savings goal this year?

Getting your financial house in order may not be the first thing you think of in spring but maybe it is time to add that to your “spring cleaning” mindset. We all need some kind of prompt to get our bearings, assess our progress, and renew our commitment to our goals. Tax time may not be a fun time, but it is a great reminder to review the year and chart our course for the coming year. I hope your spring cleaning refreshes you, revives your focus on your financial goals, and brings you satisfaction over a job well done.



To your financial (and spring cleaning) success!

To learn more or get help planning your financial goals, please email me at gildea@homrichberg.com.

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