



News Release

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FOR IMMEDIATE RELEASE

6 Tips for Spring Cleaning Your Finances

(April 15, 2019) — With the arrival of spring, the American Bankers Association is encouraging consumers to add a very important item to their spring cleaning to-do list: organizing their finances. To help, ABA has highlighted six tips for rearranging your financial house.

“Spring is the season of renewal, which means it’s time to sweep away your winter bills and tidy up your spending habits,” said Heritage Bank & Trust President & CEO Jim Robinson. “Taking time to balance your budget today will set you up for sunny financial days throughout the rest of the year.”

ABA recommends these six tips to help consumers organize their finances:

- **Review your budget.** A lot can change in a year. If you’ve been promoted, had a child, or become a new homeowner or renter, be sure to update your budget. Determine what expenses demand the most money and identify areas where you can realistically cut back. Develop a strategy for spending and saving – and stick to it.
- **Evaluate and pay down debt.** Take a look at how much you owe and what you are paying in interest. Begin paying off existing debt, whether that’s by chipping away at loans with the highest interest rates or eliminating smaller debt first.
- **Set up automatic bill pay.** By paying recurring bills automatically on the same day each month, you’ll never have to worry about a missed payment impacting your credit score. Plan out your automatic payments to ensure your checking account has an adequate amount of funds when the payments are scheduled to be withdrawn.
- **Save for emergencies.** About 40 percent of Americans are positioned to cover a \$400 emergency expense. You can prepare by opening or adding to a savings account that serves as an “emergency fund.” Ideally, it should hold about three to six months of living expenses in case of sudden financial hardships like losing your job or having to replace your car.
- **Go digital.** Converting to paperless billing will help keep your house—physical and financial—more clean and organized, and will help protect you from fraud. Utilize your bank's mobile app to check your balance, pay your bills, transfer funds, deposit a check and send money to friends from wherever you are.

- **Check your credit report.** Every year, you are guaranteed one [free credit report](#) from each of the three credit bureaus. Take advantage of these free reports and check them for any possible errors. Mistakes can drag down your score and prevent you from getting a loan, or cause you to pay a higher than necessary interest rate.

Heritage Bank & Trust is a community bank with locations in Columbia, Mount Pleasant and Lawrenceburg. As of March 2019, Heritage Bank & Trust had total assets nearing \$170 million.

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