

MANAGING YOUR MONEY



Have More Money In The Bank By The End Of The Year

(NAPSA)—Have your financial resolutions already gone by the wayside? Is your spending already outpacing your monthly income? And has your commitment to saving unceremoniously ended? It's not a lost cause. Now is the time to get your finances back on track for the year. By implementing these easy steps, you can have more money in the bank by the end of this year:

1. Call your company's payroll department and ask them to split the Direct Deposit of your pay among two or more accounts. Have them deposit just enough to pay the bills into your checking account and split the balance between a high-yield savings account and a retirement account. If your company will not let you split your Direct Deposit, call your financial institution and have it set up automatic withdrawals from your checking account to be deposited in a high-yield savings account and a retirement account. Because the money is transferred electronically, you will establish a consistent savings program without having to lift a finger. A survey by NACHA's Marketing Management Group showed that consumers who use Direct Deposit or Direct Payment to save for education save \$90 more per month than those who use another method to save. If you don't have 90 extra dollars, save what you can. Every little bit counts.

2. Make your credit card work for you. Call your credit card company and ask about what incentive programs it offers—airline mileage, money back, point-based rewards. Sign up for the program that will save you the most money. If you don't spend a lot of money on personal air travel, don't sign up for a mileage

card. Instead, sign up for cash back or a point-based system. Cash points in for gift cards to stores where you spend money monthly for essentials—superstores, grocery stores, drugstores. Or exchange points for gift cards that can be used for presents on which you would have to otherwise spend money.

3. Evaluate your monthly bills. Turn your furnace down by two degrees or your air conditioner up by two degrees to realize significant savings in your monthly bills. Ask your cellular company to give you your average monthly minutes over the last year and then find a plan that fits that number. Ask your cable company if it will give you a discount for transferring your phone and Internet service to the cable company.

4. Get rid of things that you don't use. Cancel your gym membership if you never go. Cancel premium channels from your cable system if you never watch them. Cancel the game/call notes function for your cell phone if you never use it. Don't renew the subscriptions for magazines or newspapers that you never read. Sell clothes, shoes and equipment online or donate to a charitable organization and claim the deduction when you itemize your taxes.

5. Downsize. Trade in your car for a car with lower monthly payments and higher gas mileage. Split meals at restaurants with huge portions to save money and avoid waste. Order a small latte instead of a large at your favorite coffee shop and save hundreds of dollars a year without having to give up your favorite treat.

For more information on Direct Deposit and Direct Payment, visit www.electronicpayments.org.