

## For Immediate Release

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## 6 Tips for Your Financial Spring Cleaning

Glen Allen, VA — As Americans kick off the spring season by cleaning, sorting and tidying up around the house, Virginia Bankers Association (VBA) is encouraging consumers to add financial organization to their spring cleaning to-do list. To help, VBA has highlighted six tips for organizing your financial house.

“People are motivated to get things done when the weather warms up and spring is also an ideal time to look closely at your savings and spending habits,” said Bruce Whitehurst, president and CEO of the VBA. “Putting in the work now will help you live your best life in the months and years ahead.”

VBA 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 signing up for automatic bill pay, you’ll never have to worry about a missed payment impacting your credit score. You can set it so that money is withdrawn from your checking account on the same day each month.
- **Sign up for e-statements, paperless billing and text alerts.** Converting to paperless billing will help keep your house—physical and financial—more clean and organized, and will help protect you from fraud.
- **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.

- **Manage your money on the go.** 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.

Contact your local banker to discuss your finances or for help with any of these financial spring cleaning steps.

#### *About the Virginia Bankers Association*

Established in 1893, the Virginia Bankers Association is the unified voice for commercial and savings banks in Virginia. The VBA maintains an active legislative advocacy program, provides training to bankers statewide, and provides a variety of products and service to help its member banks best serve their communities. To learn more about the VBA and the VBA Education Foundation click [here](#).

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