

Bill Paying Checklist

START AT THE BEGINNING

1. Select a date to pay your bills: weekly, bimonthly or monthly
2. Block this time off on your calendar
3. Respect this date as much as you do a doctor's appointment
4. Create a portable workstation using a hanging file box with all your supplies together before beginning: checkbook, stamps, envelopes, calculator, stapler, scissors, etc.
5. Pick a space for bill paying where you won't be disturbed



CREATING A SYSTEM

1. Sort your papers into piles
2. Banking (account statements, ATM receipts, deposit slips)
3. Bills to pay (mark the folders: week 1, week 2, etc.; bimonthly: 1st and 15th; or monthly: either the 1st or 30th)
4. Cash register and credit card receipts
5. Other statements (insurance, investments, etc.)
6. Create a Pendaflex folder with a 3" clear plastic tab for each of the 5 categories in a DecoFlex Desktop File Box (come 6" and 8" deep and has holes on the side so you can pick it up and move it)

FILING IT AWAY

1. Create a file folder for each month of the year (businesses)
2. Create a separate folder for each account (homes)

3. Store your bills in the appropriate folder
4. Store receipts and invoices for that account in chronological order
5. Create a separate folder for tax documentation and receipts (you may want to make a duplicate copy so you can keep the original with your equipment, charge account receipts, etc.), charitable donations, tax payments, itemized deductions, etc.

USE THE CREDIT CARD COLUMN PLAN

1. List out all the balances on all your credit cards in 3 columns
2. **1st column:** Name of credit card; **2nd column:** Balance; **3rd column:** Interest rate
3. Call the credit card company that has the lowest interest rate, and see if you can combine the other credit cards onto that one card
4. If that company can combine the balances, then ask them to lower the interest rate
5. If the credit card company denies your request, call back in 6 months and ask again.
6. If you made your payments on time, there will be a good chance that they'll lower the interest rate even further
7. Having 1 bill rather than 2 or 3, helps reduce the stress of seeing a bunch of bills come in every month
8. Make it your goal to only have 1 credit card

TAKE CARE OF YOUR CAR PAYMENTS

1. Credit bureaus received notice of all your late payments and repossessions
2. You have approximately 90 days before your car is repossessed
3. If your car **IS** repossessed, you lose every penny you've invested

WAITING TO PAY OTHERS LAST

1. Credit bureaus rarely receive late medical payment reports
2. Even if you owe, you can generally continue to receive medical service
3. If you have difficulty paying your medical provider, call and arrange a plan
4. Most offices do not charge late fees, but are willing to be flexible if you make regular payments because they need your business