Seven Steps to Spring Clean Your Finances

The season for spring cleaning has arrived and while many may be focused on organizing closets or scrubbing floors, Queenstown Bank of Maryland encourages consumers to clean up their finances, as well.

Please review the following tips to help cut back on your financial clutter this spring:

- **Evaluate and pay down debt.** Take a look at how much you owe and what you are paying in interest. If there are better rates available now, consider requesting a lower credit card interest rate or refinancing your mortgage. Begin paying off existing debt, whether that's by chipping away at loans with the highest interest rates or eliminating smaller debt first.

- **Review your budget.** A lot can change in a year. If you've been promoted, had a child, or become a single income household, 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.

- **Check your credit report.** Every year, you are guaranteed one free credit report from each of the three 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.

- **Sign up for e-statements and paperless billing.** Converting to paperless billing will help keep your house, physical and financial, more clean and organized.

- **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 You can set it so that money is withdrawn from your checking account on the same day each month.

- **Consolidate your accounts.** Managing several accounts can be challenging. If you have open accounts that you rarely use, consider closing them. It's important to note that cancelling accounts may come with a fee or impact your credit score. Other options include streamlining all your accounts under a single bank, or using a bill management service that allows you to view all of your financial accounts, bills, subscriptions and travel rewards in one place with a single password.

- **Download our mobile app.** Many banks now offer mobile apps that allow consumers to manage their finances from the palm of their hand. With the click of a button, you can make a deposit or access a record of all your recent transactions.

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