

# 30 Day Money Cleanse

A few minutes a day over 30 days to financial wellness



<p><b>1 Track Down Your Money</b></p> <p>List all your financial institutions and your username/password to access them.</p>	<p><b>2 Identify Your Financial Goals</b></p> <p>Make your goals timebound and concrete: "I want to pay down all credit card debt within 4 months" or "I want to retire at 50 with \$2M saved to travel."</p>	<p><b>3 Use an Aggregator</b></p> <p>Use Personal Capital or Mint.com to see at a glance your spending by category to identify where you spend the most.</p>	<p><b>4 Know How Much You Make</b></p> <p>Check your pay stub and see how much you actually take home after taxes, health insurance, etc.</p>	<p><b>5 Know How Much You Spend</b></p> <p>Automatically bucket expenses into categories (e.g. insurance, debt payments, rent/mortgage, groceries, or discretionary spending like clothing or dining out).</p>
<p><b>6 Prioritize Your Spending</b></p> <p>Rank all of your discretionary items from most to least important - if you'd rather dine out than shop for clothes, your ranking should reflect this.</p>	<p><b>7 Calculate Savings</b></p> <p>Subtract your monthly spending from your monthly income. Add that total to any retirement plan contributions (a 401k) so you see how much you can save.</p>	<p><b>8 See How You Stack Up</b></p> <p>Evaluate if you're saving more than you're spending. Aim for 1) 50% of spending going to basic needs 2) 30% to discretionary items 3) 20% to savings.</p>	<p><b>9 Devise a Plan</b></p> <p>Create your plan. Focus on: 1) Paying off high interest debt first 2) Setting up an emergency fund 3) Saving 20% of every paycheck.</p>	<p><b>10 Cut Down on Discretionary Spending</b></p> <p>If dining out eats up a huge portion of your budget, set a weekly limit and stick to it.</p>
<p><b>11 Think About Refinancing</b></p> <p>Refinance high interest debt like a mortgage or student loan (examine anything over 4%). Prioritize this if you have ANY high interest credit card debt.</p>	<p><b>12 401k Check In</b></p> <p>If your employer offers it, make sure you are enrolled in your 401k. For 2016, the max contribution is \$18,000 for anyone under 50; \$24,000 for 50+.</p>	<p><b>13 Set Up an Emergency Fund</b></p> <p>Multiply your monthly spending by 3 and by 6 (if you spend \$2,000/month, your range is \$6,000-12,000). Put this much money into savings separate from your everyday checking.</p>	<p><b>14 Discover Your Net Worth</b></p> <p>Find your net worth. A tool like Personal Capital will total up your assets (bank accounts, 401k, home value) and subtract any debt (credit card, student loans, mortgage).</p>	<p><b>15 Rest</b></p> <p>You're half way there. Good job! You deserve a breather.</p>
<p><b>16 Find Alternative Ways To Save</b></p> <p>Don't eat out for 1 week (that includes happy hours or coffee runs). Compile a meal plan for the week (3 meals a day, snacks and drinks), build a grocery list and cook.</p>	<p><b>17 Re-examine "Memberships"</b></p> <p>Using traditional cable? Consider options like Hulu &amp; Netflix to cut costs. Cancel unnecessary subscriptions like Birchbox or DollarShave Club.</p>	<p><b>18 Savings Outside of 401k</b></p> <p>If 20% of your take home pay is more than \$18,000 annually, you should look to save in a brokerage account.</p>	<p><b>19 Check In</b></p> <p>You're more than halfway through! Take a few minutes to reflect on how you're feeling financially. Ask yourself if you're worried, confident, or feeling successful.</p>	<p><b>20 Find Your Advisor</b></p> <p>If you have at least \$100K in investable assets, seek a financial advisor to help you devise a plan to maximize retirement savings, optimize tax deductions and more.</p>
<p><b>21 Explore Investment Strategies</b></p> <p>Using a mix of low-cost ETFs or index funds is best for beginning investors; Vanguard, Betterment &amp; Personal Capital all offer great strategies.</p>	<p><b>22 Choose Your Allocation</b></p> <p>Are you 30 and plan to work to 60? If so, invest in stock index funds (70-90% your money in 2/3 US and 1/3 foreign funds). The remaining should be a blend of bond and alternative ETF's.</p>	<p><b>23 Rollover Old 401k's</b></p> <p>Roll your old 401ks to an IRA or a Roth IRA. Each rollover call should take 10 minutes, and some can even be done online.</p>	<p><b>24 Revisit Expenses</b></p> <p>Take another look at all expenses and explore ways to cut them back even further if need be. The goal is to ensure you are spending NO MORE than 80% of your paycheck.</p>	<p><b>25 Use Only Cash for One Week</b></p> <p>Now that you know your budget, go to the ATM and take out that amount of cash. Using cash for a week makes you more aware of money going out the door.</p>
<p><b>26 Tell Your Friends and Family</b></p> <p>Stay on track by telling others that you're tightening your belt. When going out, suggest inexpensive or free activities, so that they can join you and hold you accountable.</p>	<p><b>27 Set Weekly Calendar Reminders</b></p> <p>Once a week, take a look at how much you've spent. Check that all your bills have been paid and that you are meeting your spending, saving and investing goals.</p>	<p><b>28 Check Out Hidden Fees</b></p> <p>Check how much you're paying in credit card fees. If you aren't getting card rewards that offset the fees, pay off the card and close it.</p>	<p><b>29 Set Up Monthly &amp; Quarterly Check-ins</b></p> <p>Check your short term goals each month (credit card debt/emergency fund). Look at your investment portfolio and rebalance if needed each quarter.</p>	<p><b>30 Treat Yourself</b></p> <p>Congrats, you've made huge strides towards financial wellness! Treat yourself, you've earned it. Now keep it up!</p>