

Get Organized! The “Best Ever” tip on how to save money and create wealth.

By Julie Cole, CFP, FLMI Annuity Product Manager

Being a tidy, efficient person has more influence on how much money we make and keep than we can ever imagine.

There is a direct correlation between time efficiency and making money so we can't afford to be inefficient with financial matters.

Having an organized method of saving and paying bills has been used by a majority of the most wealthy and successful people in history. Successful people have found the most efficient ways to accomplish necessary and important tasks. Shouldn't we join the club?

Let's think about how we spend our time. One scenario might be trying to pay bills at our desk and we need to find the checkbook. Because the office is such a mess, we may spend 15 minutes looking for it. Next, we may need to locate a bill that has been misplaced and it takes 20 minutes of sifting through papers. By the end of the day we may have easily burned up a few hours with unproductive searching.

Have you ever felt like you have worked hard all day but haven't accomplished anything? We might look back on the day and realize that it was spent trying to make sense out of our disorganization. One of the most effective means of saving time and costs is to set up automated monthly electronic funds transfers and budget plans. Virtually all utility companies and other service companies provide the use of budget plans and EFT payments. A utility “budget plan” allows us to pay the same monthly payment every month and on the same day every month.

The average household could easily have 20 monthly bills, retirement savings and college savings deposits directly deducted from the household checking account while still controlling the exact amounts and the dates of the payments.

It's estimated that the average person, who isn't taking advantage of an automated bill paying service, spends two hours every month, writing checks, mailing in payments and balancing their checkbook. Additionally, we spend approximately \$10 on postage. Wouldn't it be great to have those two hours and the \$10 available for more enjoyable and resourceful uses!

We recommend that if you aren't signed up for direct deposit of your payroll or other income checks, get that set up. It'll save you time and money.



Bottomline. Put simply, time is money. The more time we spend unproductively, the less time we spend earning money and keeping money. Organizing our “financial tool shed” may be the best money making change we make in 2009. If you haven't signed up to pay your monthly insurance premium payments or make regular monthly contributions to your IRA or annuity, take the time to do so now. You'll save time and build greater wealth in the long run.