

Two Easy Steps to Make Your Financial Life Simpler

Managing your finances perfectly can be difficult, if not impossible. But there are some good steps to take that will save you time and help you accumulate funds for any financial objective.

Direct Deposit of Your Paycheck

Direct deposit of your paycheck is the fastest, safest and most convenient way to get your wages into your checking or savings account. Eliminate worrying about lost checks, waiting in line to make deposits, or delays if you are on vacation or out of town. With direct deposit your money goes to work faster, too.

Direct deposit eliminates mail delays and is safer. Almost all mail theft takes place after mail is delivered, so direct deposit erases this worry. Direct deposit can be used for your payroll checks, Social Security payments and other government checks.

Most employers make signing up for direct deposit of your payroll check easy. Speak with your payroll or human resources department. All you need is your account number and the ABA routing number from your financial institution. It is easy, simple, fast and effective.

Automatic Savings Plans

Why not have a portion of your paycheck (or a specified amount from your checking account) go directly into a savings account each month? If you are already doing this, consider increasing the amount. This simple tool is a useful way to save more and develop a good saving habit.

Your employer probably offers some form of payroll savings plan, and your financial institution can easily set up a plan. Along with taking advantage of your employer's retirement plan, using an automatic savings plan is probably the easiest way to save.

You may want to use this technique for a short-term goal, such as making a major purchase, saving for a down payment on a home, or paying for that dream vacation. It also can be an important and effective part of planning for a financially secure retirement.