



# THE MONEY COACHES



The ultimate money managers don't necessarily work harder - they work smarter.

Kathleen Elkins

## AUTOMATING YOUR FINANCES

digit 

paylocity 

It's a constant struggle to decide what bills to pay, how much to save, and how much to spend. The American Psychological Association found that money is one of the leading causes of stress for a majority of Americans.

If you struggle to pay bills on time, constantly pay late fees and overdraft fees, or have less than \$1,000 in your emergency fund to cover unexpected expenses, consider automating your finances. This will allow you to free up time to do those things that matter most and alleviate stress.

There are more online tools and apps available today that make managing your finances easier and less time-consuming than ever before. Explore tools that will help jump start your savings, invest with ease and minimize bill paying.

### Automate Savings

#### Paylocity

For Ceres Solutions employees, one of the easiest ways to automate savings is to update your direct deposit account in Paylocity. Split your paycheck between a

checking and savings account. Designate a small portion from each paycheck to go directly into your savings account to make it less tempting to spend and jump start your emergency fund.

#### Digit

An innovative approach to work toward your savings goal and automate savings is to sign up for an online tool such as digit. It is considered "mindless savings." It uses algorithms to analyze your spending and draws money out of your checking account and puts it into an FDIC-insured savings account. Digit.co states "sophisticated algorithms learn how you spend, so you don't have to change your lifestyle. Digit knows when to take a break and when it's cool to save." According to Digit's CEO Ethan Bloch, the goal of the app is to make saving as easy, stress-free and automatic as possible. If you struggle to save, this app is for you. After a 30-day free trial, a \$5.00 monthly fee is charged to your account. Since all the work is done for you, the savings are well worth the cost.

#### Automate Investments

##### 401(k) Plans

The best way to build wealth and prepare for retirement is to take advantage of your employer sponsored 401(k) plan. Whether you choose to open a traditional 401(k) or Roth 401(k) be sure to contribute the maximum your employer will match. Otherwise, you are turning down free money. Ideally, you will want to contribute

15% of your income to your retirement account. This can include matching funds from your employer. A study by the National Bureau of Economic Research revealed employee participation in 401(k) plans increased to almost 100% when they were automatically enrolled in the plan with the ability to opt out. Even though employees had the ability to opt out, once they were enrolled, the majority chose to leave it alone.

#### Automate Bill Pay

Make sure your monthly bills are never late, avoid late fees and free up time by automating your bills. There are many options when it comes to automatic payments. Most companies have autopay features which allow you to set up recurring payments every month.

Online bill pay is offered by most major banking institutions and is designed to be quick and easy to use. You determine how hands on you want to be and either manually enter payments each month, or set up automatic withdrawals from your account before the due date. The monthly bill is charged each month to your credit card or debited from your checking account without you having to do a thing. On a cautionary note, if you choose automatic withdrawals, make sure you time them when your paycheck is deposited to avoid overdraft fees. By setting up automatic transfers or payments, your money goes where you want it to go.

# Monitoring Your Credit Report



## Remove Spending Automation

One area where automation should be used with caution is in online shopping. In order to control impulse spending, you might want to remove automation from online spending. An article originally found on Investopedia.com recommends the following:

- Unsubscribe from retailer mailing lists to keep from being notified every time there is a deal too good to pass up.
- Turn off “one-click ordering” in your Amazon account. This feature is used to make impulse buying easier.
- Don’t save credit card information online in websites. Instead, manually input your card information each time you make a purchase. This will give you more time to think about whether it is something you really want or need.

## Benefits and Risks of Automating Your Finances

### Benefits

- Helps create long-term savings habits
- Reduces financial stress
- Convenient
- Cost-Saving
- Easy to set up

### Risks

- Needs to be monitored closely
- Complacency
- Services that don’t stop when intended

Review finances monthly to make sure automatic transfers and payments are being made correctly. The goal of automating your finances is to alleviate financial stress, reduce time spent on managing your money and help you achieve long-term financial security. A good system will work in your favor by directing dollars to things that matter most and keep you on track to meet your financial goals.

If you are still hesitant to automate, after weighing the benefits and the risks, contact the Money Coaches for a more personalized approach.

## Cheesy Chicken Crescent Roll

- 5 boneless chicken breasts
- 2 c mozzarella cheese
- 2 10 ounce can cream of chicken soup
- 2 soup can full of milk
- 2 pkg crescent rolls

Cook chicken and dice. Mix 1/2 cup mozzarella cheese with the chicken in bowl set aside.

Separate and unroll the crescent rolls. Place chicken and cheese mixture in large end of a separated crescent roll, then roll the dough to form a crescent.

Once rolled, place in a 9 x 13 dish. Continue until all rolls are completed. Heat soup, milk and the remaining cheese in a saucepan. When warm pour soup mix over the chicken rolls. Bake at 350 degrees uncovered for 30 minutes or until brown and bubbly.

NOTE: You can also make this into one roll. Here are the directions:

1. Cook chicken and dice. Mix 1/2 cup mozzarella cheese with chicken in the bowl, set aside.
2. Separate and unroll the crescent rolls and place side by side in a 9 by 13 baking dish. put chicken mixture at one end of roll and roll into a cake roll (like a log)
3. Heat soup, milk and the remaining cheese in a saucepan. When warm pour soup mix over the chicken roll. Bake at 350 degrees uncovered for 30 minutes or until brown and bubbly. You can double recipe and put both loafs in the 9x13 pan.

For more, check us out at  
[www.themoneycoaches.com!](http://www.themoneycoaches.com)



## THE MONEY COACHES

Rich Keller  
Cell: (765) 592-0027  
[rich@themoneycoaches.com](mailto:rich@themoneycoaches.com)

Kathy Keller  
(765) 592-0285  
[kathy@themoneycoaches.com](mailto:kathy@themoneycoaches.com)

Chris Blystone  
(765) 731-1107  
[chris@themoneycoaches.com](mailto:chris@themoneycoaches.com)