

# FOX 45 NEWS

## SPRING CLEANING FOR YOUR FINANCES

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**ANCHOR SHELLEY ORMAN:** Well, even though it may not feel very Spring-like outside today, it is the first full weekend of Spring, and many of us take time now to tidy up our homes but you should also be cleaning up your budget this time of year. Here now to help us flourish financially in 2022, we have personal finance expert Dan White. Good morning, Dan, thanks for joining us.

**DANIEL WHITE, FOUNDER AT DANIEL A. WHITE & ASSOCIATES:** Good morning, Shelley, how are you doing?

**ANCHOR ORMAN:** I'm excited to talk with you about this. It's a good reminder, a good time to be doing this. So, let's dig in here. You say the first step you should take is actually take a step back. What do you mean by that?

**WHITE:** Well, you should take a look at where your money is going. I don't think most people today have a good handle on what they spend their money on. So, if you could go through your checkbook, pull that checkbook out, go back three months, go back six months and really detail what you're spending your money on. Where is the money going, you know? How much for the

mortgage? How much for the utilities? And really you know you're going to have those fixed expenses, but it's the variable expenses that sneak up on you. It's the stuff that you don't even think about, the coffee in the morning and, you know, the newspaper maybe and that kind of stuff. But find out exactly where your money is going.

**ANCHOR ORMAN:** Ok. You also say people should look at what went right and what went wrong with past budgets?

**WHITE:** Yeah, I mean if you're looking at it and you kind of, you know, you find yourself jumping up on that credit card debt or, you know, the budgets not working for you, maybe there's some things you can cut out. I mean there's a lot of things today that people really don't look at, you know, and one I just mentioned is, you know, you see people going to their office but they stop and get a Starbucks, you know, and it costs them six bucks, even though they have coffee in their office, you know, they stop and they pay for it. Newspapers, cable TV is a big one. How many people, you know, they sign up for cable and cable keeps giving them increase after increase and they get 600 channels that they don't watch. Maybe there's some expenses in the budget that they could cut back or they could

curtail a little bit, and that will free up some money for savings in retirement.

**ANCHOR ORMAN:** And any tips for how to work to get rid of debt and you're also saying you should consider going cash only?

**WHITE:** Yeah, absolutely. You know, I came across some figures yesterday. Americans in the fourth quarter put 52 billion dollars on credit cards and they went a trillion dollars in debt last year, that's the highest since 2007. So, you know, I know the pandemic is kind of getting out of here and people want to travel and go to movies and theater and ball games again, but try to do things with debit cards or with cash because, you know, when you pull out that credit card every time it tends to, you know it's real easy, but then at the end of the month you get that bill and you're like what did I do, you know? So, try to use credit accordingly. It's 30 days of free money, if you couldn't afford to pay it off in 30 days, then you couldn't afford to do what you just did.

**ANCHOR ORMAN:** Ok. Good advice there. Spring cleaning tips for our finances. Dan White, thank you so much.

**WHITE:** You're welcome, have a great day.

Based in Glen Mills, PA, Daniel A. White and Associates has helped hundreds of families secure their retirements and enjoy their golden years worry-free.

Call 888-690-8820 to set up a free consultation.

