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## 6 STEPS TO DE-STRESS YOUR FINANCES BY DECLUTTERING YOUR BILLS



Decluttering is a curious concept. First, it assumes you have an abundance of *something* (piles of shoes by the front door, cast-off toys, dusty knickknacks or old countertop appliances) getting in your way. Second, decluttering is based on an ever-moving, rather than fixed, goal. After all, if anyone actually dares to live in those serene, perfectly appointed rooms that call to you in architectural magazines, they are surely picking up after themselves every single day.

Despite a potentially frustratingly elusive ideal, decluttering—and staying uncluttered—has very real benefits. When everything has a place, tidying up is much swifter. It also allows you to keep stock of what you have, and what you need, at a moment's glance.

Similarly, when it comes to financial decluttering, having a purposeful approach to your debt can mean staying on top of your bills as well as reducing the sense of overwhelm that comes with an amorphous pile of debt you feel you are randomly chipping away at.

Recently, financial experts have gotten on the decluttering bandwagon. Below are some tips they recommend for a stress-free (and ultimately debt-free) lifestyle.

### 1. Take Inventory

Just as Marie Kondo, author of the bestseller *The Life Changing Magic of Tidying Up*, [\[https://www.amazon.com/Life-Changing-Magic-Tidying-Decluttering-Organizing/dp/1607747308\]](https://www.amazon.com/Life-Changing-Magic-Tidying-Decluttering-Organizing/dp/1607747308), suggests you gather all your clothes in one pile before beginning to sort, taking inventory of all your debt allows you a similar perspective going



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forward. Whether you make a list, fashion a spreadsheet or use one already made ([like this \[https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb\\_ymyg\\_disabilities\\_bill\\_calendar.pdf\]](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_ymyg_disabilities_bill_calendar.pdf)), the goal is to be able to see every bill you pay so you can begin to prioritize and organize.

## 2. Consolidate Your Bills

Lots of credit cards means lots of statements to monitor and payments to keep track of. Where you can, reduce the amount of credit cards you are paying off, perhaps by transferring all debt to a card with the lowest interest rate or one that offers cash-back rewards. [This author \[https://www.forbes.com/sites/robertberger/2016/09/17/7-ways-to-simplify-your-finances-the-konmari-way/\]](https://www.forbes.com/sites/robertberger/2016/09/17/7-ways-to-simplify-your-finances-the-konmari-way/) suggests you reduce the number of retirement accounts and banks you have accounts with. At least consider consolidating your insurance policies, for example grouping together your house and auto insurance. That way you will have one agent to work with and perhaps benefit from a discount for bundling.

## 3. Streamline Your Subscription Services

Take stock of all the subscription services you have signed up for over the years. Cloud storage, music services, television packages and software applications—especially ones set up with automatic payments—can sneak up on you. Revisit that list and cancel or consolidate any redundant or unused subscriptions.

## 4. Prioritize Your Debt Payments

There are a few ways to go about paying down debt, but most financial experts agree you should begin with consumer debt, such as credit card loans and car payments, before tackling student loans and mortgages. After that, you can order your debt by interest rate (from highest to lowest) or the size of each loan you have. From there, deciding how you want to tackle that debt is a personal choice. Some people choose to make minimum payments on all cards and put larger amounts toward the largest debt / highest interest rate first. Others make all minimum payments and then tackle the smallest debts first to benefit from the reward of seeing progress in paying something off completely. If you're having trouble deciding, consider [what Certified Public Accountant Christine Stevick recommends \[https://safetynet.com/blog/what-to-do-tax-refund/\]](https://safetynet.com/blog/what-to-do-tax-refund/) and take on the debt that keeps you up at night.

## 5. Manage the Paper Flow in Your House

First, revisit the paper records you already have filed and [determine what you really need to keep \[https://www.forbes.com/sites/learnvest/2014/03/14/financial-docs-how-long-should-you-store-them/\]](https://www.forbes.com/sites/learnvest/2014/03/14/financial-docs-how-long-should-you-store-them/). Extreme home organizers are going to tell you that [all paper is bad paper \[https://www.forbes.com/sites/elizabethharris/2016/02/28/ga-marie-kondo-on-the-magic-of-decluttering-part-ii/\]](https://www.forbes.com/sites/elizabethharris/2016/02/28/ga-marie-kondo-on-the-magic-of-decluttering-part-ii/) and should be discarded, but consult a financial expert familiar with your circumstances to help you make decisions about what to keep, what to scan and store in a secure electronic way (a thumb drive or protected cloud option, for example) and what to put in a safety deposit box. The more electronic billing and payment services you have set up, the more paper will magically stop piling up.

Second, commit to handling mail as it comes through the door each day. Have a recycling can near enough to toss the junk mail in before you can set it down. Tear up or shred and toss any personal information. Then set financial correspondence to be addressed in a timely manner in a dedicated place each time.

## 6. Go Paperless

Wherever possible, arrange to receive statements and pay all of your bills—water, electricity, credit cards—electronically. When you set up automated payments (at least the minimum) to credit cards and other lenders, you ensure you will avoid late fees and unnecessary interest charges.

### ARCHIVES

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When you receive electronic statements, move those emails into one folder in your email account. This reduces the amount of paper you are forced to organize, store and address. It also allows you to pull reports from your own electronic records (or the company's online dashboard) and reduce the physical files in your home.

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As with many aspects of [financial well-being](https://safetynet.com/blog/emergency-savings-j-michael-collins/), having a handle on your financial circumstances is the first step to addressing any changes you wish to make. The goal of financial decluttering is not to eliminate financial clutter and stress once and for all. Rather, just with other types of decluttering, financial organization gives you a clear picture of your financial circumstances and allows you to “tidy up” any problems before they get out of control.

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