

# Financial Routines

## and how they can bring financial wellness



Adopting good financial routines can go a long way to improving your financial wellness and overall happiness. Being financially stressed can lead to mental and physical health issues. Good financial routines can bring you greater control and awareness of your financial situation, which reduces your financial stress.

**The key is to set up financial routines that are easy to stick to.** Here, we outline the financial routines that you can follow throughout the year.



### *Your daily and weekly financial routines*

The most important daily routine is to keep a close eye on your spending. Using a budget app (such as [Mint](#) or [YNAB](#)) can make this much easier, but be sure to monitor the app once a day to keep on track.

Checking in on your daily spending not only gives you control over your finances, it's also essential for quickly spotting any illegal activity in your accounts.

At the end of the week, spend 10 minutes making sure that your budget is on track and correct any overspending by modifying the following week's budget.



### *Automation makes your monthly routine easier*

The single most important monthly routine is paying your bills on time. Late bill payments are a recipe for a low credit score. This can lead to reduced financial options, such as the best mortgage rates, loans and credit cards.

To avoid this, automate your monthly bills. You can set this up easily with your bank and/or your service provider, so your bills get paid on time, effortlessly.

Check your monthly credit card and bank statements, both for errors and to make sure your spending is in line with your budget.

You should also check in on your investment portfolio once a month. Get a complete overview of your savings and monitor their performance. You'll feel more in control of your investments and have fewer unpleasant surprises.



## Time for the quarterly check-up

Carry out an overall financial check-up (by yourself or with your spouse if you have one) to make sure your plans are on track and if any budget changes need to be made.

Put a couple of hours in your calendar every three months to sit down and take a look at your overall financial situation. Look at how your investments are performing, compared to your long-term plan. Take a look at your spending and budget and see if any changes are needed for the next quarter. Work out how you will pay for any upcoming expenses.



## Your biannual credit report check

Keeping a regular close eye on your credit report is very empowering. Firstly, it allows you to spot errors early, before they can do too much damage to your score (and errors do happen, unfortunately).

Secondly, being constantly aware of your score makes it much easier to access the best credit options. You can get your report for free from [Equifax](#) or [Transunion Canada](#).



## An annual check-up and boosting your savings

Pick a time once a year for your annual financial check-up. Make sure you've reached your goals for the year, set goals for next year and modify your budget accordingly. Take into account any changes to income.

Make a promise to yourself to save any windfalls. An annual bonus or a tax refund, if invested wisely, can add tens or even hundreds of thousands of dollars to your retirement savings.

## Help getting started.

If this all feels a little overwhelming, don't worry, you don't have to do this on your own.



Your Cornerstone financial advisor can help you to set up a budget plan and the routines that go with it.



Call us at  
**1.855.875.2255**  
to set up a meeting.

