WealthWisdom

Less is More: Finding Financial Zen

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Marie Kondo, a Japanese organizational consultant, has developed an almost evangelical following by helping people transform their lives through decluttering. Beyond her seemingly complex origami clothes-folding techniques, one of the central tenets of her "KonMari" method is to keep only those belongings that "spark joy."[1]

While it may be a bit of an overreach to think of the administrative aspects of our finances as being able to "spark joy," there may still be a lesson to be learned from Kondo's outcomes: Less can be more. The notion that embracing simplicity can improve life fulfillment is one that can easily translate to your financial life, perhaps even improving your overall financial position. With this spirit in mind, consider these starting points to finding your financial Zen:

1. **Consolidate accounts** – Consider the benefits of consolidating multiple bank or investment accounts, where possible: better asset allocation, improved tax efficiency, easier administration and no "orphan" accounts forgotten over time.

2. **Set up a simple organizing system** – If you don't yet have files set up for your paper documents, start by sorting through documents and creating broad categories, such as bank, mortgage, utility bills or contracts. Create folders or storage compartments for each set of papers. Once you receive your documents and check for accuracy each month, you can now easily file these documents for safe keeping.

3. **Organize digital files** – Paper clutter has evolved into electronic clutter. Similar to a paper organization system, create folders and devise a consistent way of naming digital files, such as "Account_YY_MM_DD".

4. **Purge** – Purge older and unnecessary paper documents on a regular basis by shredding them to prevent identity theft. Consider deleting or archiving older digital files to free up disk space. Smaller, more organized files can be easier to back up and protect. Reducing file sizes helps ensure that critical data is stored securely and is less susceptible to corruption or loss. When it comes to your tax records, remember that the Canada Revenue Agency requires that you keep tax-related documents for a period of six years from the end of the last tax year they relate to.[2]

"Life truly begins only after you have put your house in order."

– Marie Kondo

FOOTNOTES:

1. konmari.com/
2. canada.ca/en/revenue-agency/services/tax/businesses/topics/keeping-records/where-keep-your-records-long-request-permission-destroy-them-early.html

5. **Reduce your digital footprint** – According to one source, the average person has around 100 online accounts.[3] How about you? At first glance, this may seem high, but when we consider email, social media, financial and online service accounts, the number can quickly add up. Consider deleting unused accounts. Every online account contributes to your digital footprint, and by closing unnecessary accounts, you reduce the amount of data being collected about you, which can be used for targeted advertising, profiling or even identity theft.

6. **Organize the way you transact** – Be systematic about the way you make payments. Automate payments, such as for utilities, to avoid interest penalties or late fees. Organize payment dates to avoid missed payments, such as requesting a change in credit card payment due dates to coordinate across different cards. Consider dedicating credit cards to certain types of purchases, such as a credit card solely for online shopping. This can help to simplify cancellations in the event a card is compromised due to fraud.

7. **Handle email more efficiently** – Most people receive hundreds of emails each week and it isn't uncommon for emails to be missed. Gmail has a "nudge" function that reminds users to follow up on older emails – a sign of the times. Consider setting up an email account dedicated to online purchases that is separate from one used to communicate with friends and family. This can help to free up a personal inbox, as well as improve its security. Setting up email filters in your inbox can help to sort important emails, allowing you to automatically filter emails you are cc'd on, move invoices to a separate folder or separate marketing material for reading at a later time. Unsubscribe to email lists or subscriptions that you don't read.

We Are Here to Simplify Your Financial Life

As a starting point, consider the services we offer at Raymond James to help simplify your financial life. We are here to help manage your investments and wealth management so that you can focus on the other important areas of life.

If you need assistance with consolidating your financial accounts, or for further ideas on how to simplify your financial affairs, we are here to assist. Please call the office.

FOOTNOTES:

3. cnn.com/2024/02/26/tech/digital-legacy-planning-personal-technology/index.html

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