

FINANCIALLY FIT

BEGINNER'S CHECKUP

CREDIT REPORT

Experian, Equifax, TransUnion - you can request a FREE copy of your credit report/score once per year from these reporting agencies. Some banks/credit cards also provide your FICO score on monthly statements or when you log into your online account. If you see suspicious activity on your credit reports, you may have had your identity stolen. Immediately file reports with all 3 of credit reporting agencies and freeze your credit so you are the only one who can unlock your account and open up new accounts moving forward.

CREDIT CARDS

On the 15th and the last day of every month, I go over each credit card statement. We use our credit cards for 95% of our spending in order to get the points - we redeem these points when we go on vacation. I will make sure every transaction looks familiar. If something doesn't, I check with my husband to make sure it's something he purchased. I also check to make sure I've "opted in" for every "bonus" offered - like extra points on eating out at restaurants/buying groceries/getting gas, stuff like that. If something looks out of whack, I immediately file a claim. I also look for recurring subscriptions that I am no longer enjoying (or that I didn't even remember buying) and will take this time to cancel anything that I don't want anymore.

SAVINGS ACCOUNT

When was the last time you put some money aside for a rainy day? In my opinion, everyone should have 2 savings accounts - one for everyday savings and another for emergencies. Sign up to automatically transfer a dollar amount to your savings account(s) every pay period so you don't "forget" about it. The general rule of thumb is that you should have 6 months of expenses saved up in an emergency savings fund - but don't stress about this number if you're just starting out. Aim to save \$1,000 - then \$2,000 - and so on over time.

CHECKING ACCOUNT

Depending on how old you are, your parents may have taught you how to balance a checkbook. If not, no worries. Checking your checking account statement is a matter of looking through every transaction to make sure things make sense. Gain an understanding about how you got from your monthly start balance to the monthly end balance. Add up the transactions and see if the math checks out. If you don't recognize a transaction or see something suspicious, file a claim with your bank like you would with your credit cards - just be aware that some online merchants have vague or strange codes/names that may show up on your statement, so a little Googling never hurt anyone if you don't recognize a transaction at first glance (I also check your receipts/emails for clues).