



## GIVE YOUR FINANCES a Spring Cleaning

In this month's InfoPays, we share tips to help you stay on top of your finances.



### Everyday Banking

Simplify and organize your bank accounts by combining them under a single bank.

#### To Do



Ask your bank if you qualify for lower fees. Online bill payment can keep you organized.

#### Tips



### Credit Cards & Other Debt

It is not uncommon for people to have errors on their credit report.

#### To Do



Check credit reports for any inaccuracies. Ask for options to lower credit card rates.

#### Tips



### Retirement Accounts & Investments

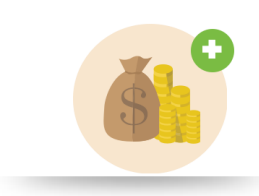
Move multiple retirement accounts into one for clarity with your retirement savings.

#### To Do



Keep your beneficiaries information current. Consider increasing your investments.

#### Tips



## HOW TO GET PAID FASTER

*"Until you value yourself, you won't value your time. Until you value your time, you will not do anything with it." ~ M. Scott Peck*

For this InfoPays, we list tips for getting paid faster:

### 1. Keep track of your time.

Stay organized and document your hours accurately to ensure that you are fairly compensated for your efforts. In the end, time is money.

### 2. Bill early.

After wrapping up a project, try to send out your bills immediately. Avoid moving on to the next task without notifying your client or customer of payment due.

### 3. Use simple terminology.

NET 30/60/90 has been a relatively common invoice jargon; however, experience shows that this terminology may, in the end, be confusing your clients. Keep it simple by stating the number of days that your invoices become due and see those payments arrive faster.

### 4. Charge an upfront fee or request partial payment.

A retainer fee provides a guarantee and gives your cash flow a boost. During the planning stages, enthusiasm is the driving sentiment so at this point sponsors tend to be more flexible about payment terms – if you are asking for a partial payment, this is the perfect time to do it.

### 5. Set up payment reminders.

Establish a simple system to keep track of overdue accounts and release payment notifications. It is better to detect a potential delinquency sooner rather than later.

### 6. Make the payment process as simple and easy as possible.

If you make bill paying complicated or nonintuitive, you are guaranteed to lose your client's attention. Try to provide your clients with convenient options for submitting payments, ideally electronic payment methods.

### 7. Ensure your bills are accurate.

Be sure that your bills reflect all the correct information, especially the current balance and the appropriate receiving party. Customers are more likely to avoid payment of bills that contain errors and discrepancies.

### 8. Be professional and courteous.

Being courteous is not just the right thing to do – it is a powerful tactic that can help you get paid faster. A simple "please pay your invoice within" or "thank you for your business" can increase your payment success over time.



Created by the IPS Business Owner Success School (BOSS) 



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