

Your MONTHLY MONEY

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Spring Cleaning: Study Says Most Would Rather Sweep Their Finances Under the Rug

Americans would rather clean out their closets than clean up their finances.

A rather humorous survey revealed all the grueling chores Americans would prefer doing over getting their finances in order. Pollsters from Lincoln Financial Group found that 8 in 10 respondents would rather clean their house than their finances.

You can't call it laziness. Here are a few more grueling chores most respondents would prefer over getting their planning out what they should spend and save.

- 78 percent would rather scrub their kitchen appliances than figure out how much life insurance they need.
- 74 percent would rather clean out their closets than review their 401(k).
- 65 percent prefer washing the windows over meeting with a financial professional.
- 57 percent would rather dust every shelf than figure out how much they'll need for retirement.

The saying "ignorance is bliss" won't work here. If you don't look at what you need to retire, you could be stuck sipping corporate Kool-Aid instead of piña coladas.

The cost of procrastination

A lack of retirement planning can lead to more stress and more time in the workforce. And nobody wants that.

40 percent of respondents in a MoneyTips survey said they would rather die younger than run out of money during retirement.

But how do you run out of savings if you don't have any to begin with?

More than a quarter of adults nearing retirement age haven't even thought about their retirement plans. And half of adults ages 55 to 66 still don't have money set aside for retirement.

The good news is that there was one thing Americans preferred over cleaning – and it's a great first step. Fifty-eight percent of survey respondents said they would rather create a detailed budget than clean their bathroom grout with a toothbrush.

Creating a budget and sticking to it is easier than it might sound. And it won't break your back like your dirty grout might.

Don't outlive your money

If you get a grip on your spending habits, it'll be much easier to plan and save for your future.

First, you'll want to define your income, fixed expenses, flexible expenses, and discretionary expenses. Then you can categorize your usual transactions.

Once you've compared your monthly income and spending, you've done most of the legwork for your budgeting. Just keep an eye on your spending categories throughout the month. You can adjust your budget and your habits as needed.

After you adapt to your new budget, you put what you don't need into your savings.

It might not hurt also to contact a financial advisor. Reaching your financial goals can feel a lot easier with the help of a professional.