



Financial Spring Cleaning

After a small dose of winter, who isn't ready for spring? March brings the first day of spring, Daylight Savings Time, March Madness, baseball spring training, and St. Patrick's Day. Unfortunately, the changing of the season also ushers in the annual guilt trip of spring cleaning. This can also be a good time to do some "financial spring cleaning" by tracking your progress and reevaluating your goals. Are you keeping up with your savings plan, have you reduced expenses and whittled down your debt?

At the start of every year at our family of banks, we review the previous year's strategic plan. We examine initiatives, check progress, to see how close we came to hitting mark. This allows us to test our decision-making process. You can do the same thing in your financial spring cleaning. Here are some springtime tips:

- Make a plan for your future. This may mean saving for a home or saving for retirement. Whatever amount you want to contribute, make it the first expense to come out of your paycheck so you won't forget.
- Automate your savings by setting up recurring transfers every payday to cultivate good savings behaviors.
- Change your online banking password and other frequently used accounts.
- Clean up your paperwork, shred old financial records, begin scanning your receipts and important paperwork to reduce clutter. Take advantage of e-statements to clear out your mailbox.
- Cancel unused or unnecessary subscriptions. List all subscriptions so you can evaluate the actual need for expenses such as monthly streaming services, gym memberships, antivirus software, hard drive back-up services, and others.
- Review your insurance policies to make sure coverage and deductions are still appropriate. This includes health and life insurance as well as property insurance.

In order to help guide your financial decisions, I will offer my personal assumptions for the year, based on my 30 year career of bank leadership. COVID has cast a long shadow, it is still with us and will continue to impact our economy this year and for many to come. Here in Texas, we are blessed with an improving economy, while the national economy is still fragile. We can expect more federal economic relief for families and businesses. Interest rates will likely remain at low levels for some time, based on what the Federal Reserve is telling us. We continue to see rapid adaptation to technology for online banking, shopping and home services, video conferencing, and work automation. We are not quite out of the woods yet, but I have always believed we will

get through this together. All of us here at Anahuac National Bank are here to support your financial well-being and willing to help in any way. We thank you for your continued confidence.

