

The Financial Automation Checklist Collection

Six Step-by-Step
Checklists to Eliminate
Your Financial Worry



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by Cody Wheeler

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Hi,

Cody here from Academy Success.

You've got enough decisions to make every day. Why stress yourself out even more by worrying about money all day long? And why waste dozens of hours a month shuffling through paper, writing checks, making bank transfers, and other annoying finance tasks when you can set up a simple automated system to do it all for you.

With the technology available today, every aspect of personal finance can be automated, from paying off debt, to bills and expenses, to building your savings, to investing for retirement, and even for monetary growth.

Not only can automating your finances help you become worry free about your money, but it will also help you completely avoid the psychological barriers that keep you from achieving your financial goals.

Five years ago, I built the financial automation system I still use today with the steps you're about to learn. Since then, I've accumulated a net worth of over \$300,000.

Use just one to reach a certain goal, or use them all to create an incredibly powerful and robust financial automation system that you can use for your entire life.

Whatever your financial goal is, these checklists will help you solidify your finances to accomplish it.

Cody Wheeler
Founder of Academy Success



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Paying Bills and Expenses

- Establish a primary checking account
- Set up direct deposits from your employer to your primary checking account
- Set up automatic electronic deposits from other income sources to your primary checking account
- Elect to receive all bills and statements electronically via email
- Set up flags and filters to alert you when your statements have been delivered to your email. SMS messages are also possible.
- Set up bank drafts or credit / debit card payment links for all of your bills and expenses
- Set up all accounts other than your main credit card (if you have one) to be paid automatically
- Calculate the minimum balance your bank account should not fall below in order for you to ensure you can pay your bills and expenses
- Set up balance alerts on your bank account for this minimum balance
- Set up payment alerts when your payments have posted
- Attempt to align your payment due dates five days after you receive your direct deposit

Recommendations:

- **Mint** is great for tracking bills and expenses, as well as setting up alerts, goals, and budgets
- **Google Calendar** is great for setting reminders for yourself to check your accounts

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Paying Off Debt

- Stop taking on new debt
- Eliminate all unnecessary credit accounts
- Set up a primary checking account
- Set up direct deposits from your employer to your primary checking account
- Set up automatic electronic deposits from other income sources to your primary checking account
- List out all of your debt accounts and how much you owe
- Link your bank account to your debt accounts via bank draft
- Choose a debt source to pay down first
- Calculate your monthly cash flow surplus
- Choose how much beyond the minimum you will pay on your first account
- Set up an automatic payment to your first debt account for this amount three days after your direct deposit
- Set up automatic payments to your remaining debt accounts
- Continue making minimum payments on other debt sources
- Negotiate with creditors for lower rates
- Reduce your expenses and spending as much as possible to pay more
- Find other ways increase your income and put that money towards your debt
- Repeat final two steps until your debt is paid

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Building Your Cash Savings

- Establish a primary checking account
- Set up direct deposits from your employer to your primary checking account
- Set up automatic electronic deposits from other income sources to your primary checking account
- Set up a primary Savings account at a different bank than your primary checking account
- Link your primary checking account to your savings account for electronic transfer deposits
- Calculate your monthly cash flow surplus
- Choose how much of your surplus you would like to save each month
- Set up automatic transfers to equal this amount each month to your savings account three days after your direct deposit

Recommendations:

- **Betterment** Growth accounts keep your money liquid (available if you need it) while helping it grow steadily
- **Capital One 360 Savings** is incredibly easy to set up and manage and automate, and is the perfect companion to your personal checking account.

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Investing (monetary growth)

- Pay off all existing credit card debt first (and other high interest debt)
- Establish a primary checking account
- Set up direct deposits from your employer to your primary checking account
- Set up automatic electronic deposits from other income sources to your primary checking account
- Set up an online brokerage account with a broker of your choice
- Link your primary checking account to your brokerage account
- Initiate an initial deposit to your brokerage account
- Choose a financial security to invest in
- Make your first purchase of the security you chose
- Calculate your monthly cash flow surplus
- Choose how much of your surplus you would like to invest each month
- Set up automatic transfers equal to this amount each month to your brokerage account three days after your direct deposit
- Set up automatic purchases of the financial security you chose for that same amount within your brokerage account five days after your deposit is initiated from your bank account to your brokerage account

Recommendations:

- **Betterment** is great for savings + investing at the same time. This is a great hands off approach that is managed for you.
- **Sharebuilder** is super easy to set up with an incredibly intuitive interface. Provides more control with investing.
- **Personal Capital** helps you monitor your investments for free and even get cost effective financial advice if you need it.

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Retirement (401k)

- Set up your 401k plan with your employer
- Choose Traditional or Roth based on your tax situation
- Calculate how much you can afford to invest based on your cash flow situation and which plan you choose
- Set your contributions to at least the minimum you need to contribute in order to get your full employer match
- Contribute to a mix of funds consistent with the risk level you want to achieve
- For completely hands off investing, set your contributions to invest in a target date / lifecycle fund of the year you want to retire
- Calculate how much you will need to retire based on your desires in retirement
- Challenge yourself to increase your contribution twice a year until you hit the maximum annual contribution

Recommendations:

- **Personal Capital** helps you monitor your investments for free and even get cost effective financial advice if you need it

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Retirement (IRA or Roth IRA)

- Establish a primary checking account
- Set up direct deposits from your employer to your primary checking account
- Set up automatic electronic deposits from other income sources to your primary checking account
- Set up an online brokerage account with Scottrade or Sharebuilder for your IRA or Roth IRA
- Link your primary checking account to your brokerage account
- Initiate an initial deposit
- Choose a financial security to invest in (lifecycle funds are great for IRAs).
- Make your first purchase of the security you chose
- Calculate your monthly cash flow surplus
- Choose how much of your surplus you would like to invest each month
- Set up automatic transfers equal to this amount each month to your brokerage account three days after your direct deposit
- Set up automatic purchases of the financial security you chose for that same amount within your brokerage account five days after you initiate the deposit to your brokerage account from your bank account
- Challenge yourself to max out your IRA contributions each year

Recommendations:

- **Betterment** provides simple, hands off IRA management
- **Scottrade** allows management of financial assets with the ability to create a fully hands off investment system if desired
- **Sharebuilder** is super easy to set up with an incredibly intuitive interface. Provides control without complexity.

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Closing Thoughts

The system detailed in the checklists you've just read has absolutely changed my life.

Through the power of systems and automation, I was able to go from thousands of dollars of student loan debt to six figures in less than five years, with very little effort.

The best thing about these systems is that you only have to set them up once. Once you do, they do the work for you, then you sit back while your money grows.

But this knowledge alone will not change your life.

So right now, it's up to you to take action. Don't just put these aside and tell yourself you'll do it later.

Commit to doing this for yourself now. If you don't have time now, take a minute to mark it on your calendar.

Choose your goal, and follow the checklist until your system is set up and working, and be sure to let me know when you do. I love to hear success stories.

You can always reach me at [**cody@academysuccess.com**](mailto:cody@academysuccess.com). I read every single email.