

Financial Insights

from Quinn+Cardy Wealth Management
of BMO Nesbitt Burns



Spring Cleaning? Simple Ways to Simplify Your Finances

The late *Wall Street Journal* personal finance columnist Jonathan Clements long advised readers to plan on living past age 90. Yet in 2024, at age 61, he was diagnosed with an illness that gave him just a year to live. His financial priorities shifted. His focus turned to ensuring his family would be well-prepared for a time when he was no longer around.

One key step? Simplifying his finances: *"I thought my finances were well-organized and pretty simple. Yet, since my diagnosis, I've spent endless hours trying to simplify them even further."* His conclusion: *"Death is hard work."* Clements passed away near the end of 2025 but is well remembered for his sage advice. Indeed, when life becomes more challenging, simplicity matters more.

As you do your "spring cleaning," if you are looking for ways to simplify your financial life, here are two places to start:

- **Consolidate Financial Accounts** — Consider the benefits of consolidating bank, investment and other financial accounts, where possible: better asset allocation, improved tax efficiency, easier administration and fewer "orphan" accounts forgotten over time. Just as important, consolidation can make life easier for loved ones by reducing the number of accounts they may need to manage in the future.
- **Reduce Your Digital Footprint** — How many online accounts do you have? According to one source, the average person holds 100!² While this might seem high, it adds up quickly when factoring in email, social media, financial, entertainment, retail and other services. The more accounts you have, the greater your exposure to fraud through data breaches and cyberattacks. One of the best ways to protect yourself is by limiting the information scammers can access. Close unused accounts and delete inactive ones to minimize the risk of personal data being compromised.

Other Ways Less Can Mean More

Here are other ways simplifying can lead to greater financial efficiency and peace of mind:

- **Automate Savings & Investing** — Fewer decisions can lead to consistent habits. Setting up automatic transfers can help you stay on track toward long-term goals with minimal effort.



- **Cut Subscription Fat** — Review recurring expenses (streaming, apps, memberships) and cancel what no longer adds value to free up cash flow.
- **Consolidate Insurance and/or Financial Providers** — Potential benefits, including preferred fees, may be derived by consolidating assets and services within one full-service financial institution.
- **Use Fewer Credit Cards** — Reducing the number of credit cards you hold can lower the risk of missed payments and unnecessary fees. It may also encourage more intentional spending habits. Designating cards for specific purposes, such as one for online purchases and another for recurring bills, can make management easier and allow you to quickly respond to fraud (i.e., if a card needs to be cancelled).
- **Minimize Debt Accounts** — Consolidating loans or prioritizing high-interest debt may be financially prudent to lower interest costs and simplify repayment.
- **Teach Younger Folks to Avoid Lifestyle Creep** — Prioritizing needs over wants can help prevent overconsumption and financial stress. Owning fewer things can also mean lower maintenance costs and more financial freedom.

1. <https://www.wsj.com/personal-finance/jonathan-clements-personal-finance-cancer-e30d1396>; 2. <https://www.cnn.com/2024/02/26/tech/digital-legacy-planning-personal-technology/index.html>



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