

## Learning Series

## Planning ahead and making payments on time

The UW System is committed to helping you plan ahead so you can keep up your on-time bill payment with the new biweekly pay structure. There are direct consequences to late payments such as late fees and interest charges. Paying bills on time contributes to having a higher credit score.

### Where do I start?



Prepare a monthly spending plan or budget that shows the new pay dates. A spending plan can be written down on paper or using an online tool. For more information on making a spending plan to support you in paying your bills on time, visit the UW–Madison Division of Extension Money Matters website at

<https://fyi.extension.wisc.edu/moneymatters/budgeting/>

For more ideas, see the Learning Series fact sheet: Setting aside money for bigger bills.

### How do I stay on track?



Use Your Calendar: Add due dates and schedule your bill pay time. Pay bills on a regular basis in the same way that you schedule a time for work meetings or medical appointments. Even if some bills are paid automatically, it's a good idea to make sure the correct amount is taken out each month.

You can use the calendar in your phone or computer to set up a reminder alarm for payments. You can pay bills ahead of the due date and won't get penalized for early bill payment.

### Why on-time bill payment?



Paying bills on time is an important piece of taking control of personal finances.

Knowing when your bills are due and making a habit of paying them by the deadline can lessen your stress, save you money, and contribute to a higher credit score. Having a high credit score can lead to future financial savings, for example, through getting lower-interest credit or lower car insurance rates. Want to learn more about credit scores? Visit the

UW–Madison Division of Extension Check Your Free Credit Report Campaign at <https://fyi.extension.wisc.edu/creditreport>.