

FINANCE

Green Up Your Financial Life

NewsUSA

(NU) - If you're like most Americans, when you go through your mail at night, you first sort out the bills and put them aside until you have time to pay them. Next, you throw away the excess envelopes and waste paper that came with the mailings. Financial bills, statements and payments not only require a great amount of your time, they also use a vast amount of natural resources.

According to the Pay It Green Alliance, if 20 percent of U.S. households were to switch to electronic bills, statements and payments the collective impact would:

- Save 1.8 million trees.
- Avoid producing close to 2 million tons of greenhouse gases.
- Avoid creating 1.4 billion gallons of wastewater, enough wastewater to fill 2,180 Olympic-size swimming pools.
- Avoid filling 8.6 million household garbage bags with waste.

"It's easier than most people think to turn off the paper in their financial lives," said Richard Oliver, executive vice president and retail payments product manager, Federal Reserve Bank of Atlanta. "In three simple steps, consumers can begin reducing the impact that their financial transactions have on the environment by saving the resources needed to print and transport paper bills, statements and payments."

Setting up a "Pay It Green" household is an easy, three-step

process: assess, ask and act.

- Assess what bills, statements and payments you currently have that use paper. The average U.S. household receives approximately 19 bills and statements each month.

- Ask your employer, financial institution and the companies that send you bills how to manage your bills, accounts and statements electronically and receive and make payments electronically.

- Act on your decision by setting a specific deadline to turn off the paper and create a "Pay It Green" household.

Using electronic payments is not just simple, it's safe and smart, too. According to a Javelin Strategy and Research study, almost 85 percent of identity theft cases are due to "offline" transactions such as lost checkbooks and stolen bills, statements and check payments. With electronic payments, fewer people will view your personal and financial information, and there is less of an opportunity that a payment will be lost and no chance that it will be stolen.

Turning off the paper and managing your finances electronically may seem like a small action, but it can have a big environmental impact. Ask to receive your payments, bills and financial statements electronically.

For more information about the positive impact of greening up your financial life, visit www.payitgreen.org.