

Paying Bills

By Doris Dobkins

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Bill Paying Methods

How are you paying your bills? Do you still write checks each month, stuff them in an envelope and slap on a postage stamp or have you ventured into the world of online bill paying and automated payments?

Bills can even be paid these days with a simple phone call and telephone transfer. Most people have at least a couple options available for bill paying. No matter what method you choose, there are several things that should be taken into consideration.

1. Fees: If you would like to pay your bills online or via telephone, make sure to ask about any fees you might be charged for this convenience.
2. Time to Post: Also, ask how long it takes for the payment to be posted. Some places take the money out of your bank immediately, cut a physical check to your creditors and then mail it. Some simply do electronic transfers from your account.
3. Security: Check with your bank on what security measures they provide for electronic bill paying and what charges you may incur from them as a result. My bank charges a small monthly security fee for those who choose to use online payment services.
4. Personal Time: Automated payments and online billing can sometimes save you time when paying your bills. If, however, you have money incorrectly taken out of your account, for whatever reason, sometimes is a very difficult and time consuming process to get the money returned back to your account.

The biggest benefit I have found in electronic or telephone payments is when I need to make a quick payment. If you are like me, there have been times when you find a bill under a stack of paper that is due the next day. Mailing in a payment is out of the question unless you want to get hit with late fees. When this happens to me, I immediately pick

up the telephone and request to make an electronic payment.

Even though many creditors charge transaction fees for these transfers, I have never paid a fee yet, even if the institution or creditor has a policy to charge one. I tell them I was not aware of their charges and if they would please make an exception this one time. So far, no one has told me no. So, it never hurts to ask. Your payment is credited immediately, you avoid a transaction charge and you avoid a late payment fee (as well as an over the limit fee if you are at your limit, which many people are).

Bottom line, whatever method you use to pay your bills, be sure to consider all the factors involved when making your decision. Do what works best for you and what makes you feel the most comfortable.

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By Doris Dobkins, Money Saving Expert

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