MONEY

Plan the annual audit

Give recurring charges one focused review each year.

ANNUAL BILLS AND SUBSCRIPTION AUDIT

CHOOSE A REVIEW WINDOW

Schedule this audit 30 to 60 days before common annual renewals, or pair it with a lower-demand month. Collect the last 12 months of bank, card, and app-store activity plus household contracts.

- [ ] Set aside 60 to 90 minutes, then a short follow-up block.
- [ ] Include services paid by a partner or another account.
- [ ] Do not cancel a service until you know who uses it and what it supports.

EXAMPLE

In October, Priya reviews statements from November through October so January renewals are not a surprise.

PUT IT INTO PRACTICE

Which renewal months deserve early attention?

Who needs to be included before a shared service changes?

Educational information only, not personalized financial, tax, or legal advice. Review provider terms and contact the provider or an official consumer agency for questions about contracts, cancellation rights, or billing disputes.

MONEY

Find every recurring charge

Statements reveal charges memory misses.

ANNUAL BILLS AND SUBSCRIPTION AUDIT

BUILD THE MASTER LIST

Search transactions for repeating merchant names, annual charges, app-store payments, memberships, insurance, utilities, and automatic donations. Record the charge even if you plan to keep it.

- [ ] List merchant, amount, frequency, payment method, renewal date, and account owner.
- [ ] Check email receipts and phone app subscriptions.
- [ ] Mark unknown charges for investigation, not automatic cancellation.

EXAMPLE

Video service: $15.99 monthly, card ending 1044, renews on the 8th, household streaming.

PUT IT INTO PRACTICE

What charge appears only once a year?

Which merchant name needs research to identify it?

MONEY

Classify value and necessity

Use clear criteria instead of vague guilt.

ANNUAL BILLS AND SUBSCRIPTION AUDIT

GIVE EACH ITEM A STATUS

Label each charge Keep, Change, Cancel, or Investigate. Consider whether it is essential, used often enough, duplicated, required by a contract, or replaceable at lower cost.

- ☐ Keep: useful, affordable, and intentionally used.
- ☐ Change: downgrade, share appropriately, change billing cycle, or negotiate.
- ☐ Cancel: no longer used or no longer worth the cost.
- ☐ Investigate: unclear charge, unclear terms, or a household decision pending.

EXAMPLE

Cloud storage is Keep because family photos depend on it. A second music service is Cancel because it duplicates the first.

PUT IT INTO PRACTICE

What job does this charge perform?

Would I sign up for it again today at this price?

MONEY

Check contracts and renewal terms

Know the date, notice period, and consequences before acting.

ANNUAL BILLS AND SUBSCRIPTION AUDIT

READ THE RELEVANT TERMS

For contracts, check renewal date, cancellation method, notice period, equipment return, early-termination charges, and any price increase. Save screenshots or PDFs of terms and cancellation instructions.

- ☐ Do not rely only on a verbal summary.
- ☐ Set a reminder before any notice deadline.
- ☐ For insurance or essential services, compare coverage or service details·not price alone.

EXAMPLE

Gym membership renews annually on March 1 and needs 30 days' written notice. The reminder goes on the calendar for January 25.

PUT IT INTO PRACTICE

What is the final date to give notice?

What equipment, document, or account access would I need to return or transfer?

MONEY

Make changes carefully

Cancelations and downgrades need proof.

ANNUAL BILLS AND SUBSCRIPTION AUDIT

USE A DOCUMENTED PROCESS

Use the provider's stated channel. Before confirming, capture the final screen, confirmation number, effective date, and any final charge. Remove payment methods only after confirming the account status when appropriate.

- [ ] Download data, receipts, or content first if needed.
- [ ] Ask for a retention offer only if you would genuinely consider it.
- [ ] Review the next statement to confirm the charge stopped or changed.

EXAMPLE

After cancelling a design app, Morgan saves the confirmation email and adds ·verify no charge· to next month's reset.

PUT IT INTO PRACTICE

What do I need to download before this service ends?

What evidence will prove the requested change occurred?

MONEY

Create a renewal calendar

Future decisions should not arrive as emergencies.

ANNUAL BILLS AND SUBSCRIPTION AUDIT

PUT EVERY DATE IN ONE PLACE

Add renewal dates, notice deadlines, expected price changes, and annual set-asides to a calendar. Include who owns the decision and a link or note to the account details.

- [ ] Use two reminders: an early review and a final deadline.
- [ ] For annual bills, divide the expected amount by 12 for a monthly reserve.
- [ ] Review autopay funding before large annual charges.

EXAMPLE

$360 annual membership due September 15: set aside $30 monthly and review value on July 15.

PUT IT INTO PRACTICE

Which annual charge needs a monthly reserve?

Who will review this renewal, and when?

MONEY

Close the audit and protect your list

Keep one reliable record for next year.

ANNUAL BILLS AND SUBSCRIPTION AUDIT

SUMMARIZE DECISIONS

Total the monthly and annual cost of items you kept, changed, and cancelled. Store the master list and confirmations securely; do not place account numbers or passwords in a shared paper list.

- [ ] Record expected savings separately from money already saved.
- [ ] Update the household budget with approved changes.
- [ ] Dispute unfamiliar charges promptly through the card issuer or merchant using official contact details.
- [ ] Schedule next year's audit now.

EXAMPLE

Cancelled items total $22 per month and $120 annually. The budget changes only after the cancellations are confirmed.

PUT IT INTO PRACTICE

What savings are confirmed versus only planned?

Where will the current list and confirmations be stored securely?