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A series of checklists inspired by Cal Newport, Matt D'Avella, and my own practices

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Yogesh Haribhau Kulkarni (PhD)


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Here's *Hit Refresh: Financial Minimalism*, a crisp, action-driven checklist to declutter your financial life in a Carl Newport / Matt D'Avella minimalist style. Grouped and sequenced for flow, plus witty targets to keep it fun and concrete.

**Disclaimer:** I am *not SEBI-certified financial advisor*; take what resonates, skip what doesn't.

### **Inventory & Simplify the Accounts**

- **Tally** every bank, brokerage, investment, insurance, credit card account. Write down: account number, IFSC, nomination, passwords (in encrypted form), advisor contact info.
- **Consolidate to just 2–3 essential bank accounts:**
- One government bank (for policy trust)
- One tech-savvy private bank (auto-pay, high yield)
- One local/community bank (physical presence)
- Consolidate extra accounts where possible without triggering unnecessary tax events.

 **Target:** After consolidation, you should be able to review all accounts in under 20 minutes on a Saturday morning.


### **Chart Your Investments (Minimalist Portfolio)**

- Review with certified/trusted financial advisor to fit your risk profile. Keep number of holdings low: aim for broad-market index funds, ETFs, maybe one target-date fund.
- Map only essentials: Shares, mutual funds, FDs, real estate, gold, as few as possible to stay diversified but trackable.
- Create an investment policy statement: asset allocation targets, when to rebalance or review (e.g. annually), triggers to sell/buy.
- Document everything in a single mind-map or spreadsheet: account IDs, allocations, maturity dates, nominee names, digital passwords (encrypted). Encrypt and share copies via email to a trusted person. Print one copy to store safely.

 **Target:** Must fit in a 32 GB pen drive, digital simplicity meets physical minimalism.

### **Debt & Emergency Fund (Liquidity First)**

- Pay off all high-interest debt, particularly credit cards. If you can't eliminate immediately, plan incremental extra payments.
- Build an emergency fund covering **6–12 months'** living expenses in your government or high-yield savings account. Aim for 1 year if your income fluctuates.
- Automate transfers: e.g. every paycheck ₹X goes straight into emergency fund or savings.
- Once debt is cleared and emergency fund is funded, redirect excess cash into your minimalist portfolio (step 2).

 **Target:** Your net-worth graph should look like a smooth upward line on your finance tracker like a minimalist skyline.

### **Document & Safeguard (Legacy-Ready)**

- Save encrypted PDF of your financial mind-map with strong password; share one copy with trusted contact via email.
- Print one version, laminate, and keep in your safe or locker.
- Include access instructions (e.g. how to decrypt) and contact info for your advisor, bank branches, nominee details.

 **Target:** If you went missing, someone could reconstruct your finances in under **30 minutes**.

### **Annual Review & Maintenance**

- Conduct a financial check-up every year (on the same weekend), review debt status, emergency fund level, investment allocation vs goals.
- Rebalance or prune holdings if allocation drifts by more than ~5%.
- Update password/encryption scheme and document changes; re-share encrypted copy.
- Delete or close unused accounts (e.g. old savings accounts, inactive credit cards, brokerage accounts).

 **Target:** Make your annual review feel like a weekend brunch, efficient, pleasant, and something you *want* to do.

## Mindset & Minimalism Habits (Inspired by Newport/D'Avella)

- Practice “less but better”: before adding any financial product (new fund, policy, account), ask: *does this add significant value, or is it just clutter?*
- Avoid impulse “shiny” investments; default to simple, broad-based exposure.
- Automate everything you can: payments, investments, savings, so mental overhead stays minimal.
- Keep your finance dashboard clean: only show net worth, cash buffer, allocations, no noise.

🎯 **Target:** Your monthly finance email or dashboard should take less than 5 minutes to scan and still keep you confident.

## Critical Extras You Didn't Mention

- **Budget tracking:** Use a simple spreadsheet or app to track income vs expenses monthly. Remove non-essentials ruthlessly.
- **Insurance audit:** keep only essential life, health, asset insurance. Cancel redundant policies.
- **Tax planning minimalism:** use as few tax-advantaged accounts or structures as needed to reduce admin overhead.
- **Digital declutter:** unsubscribe from marketing emails, keep only essential statements/alerts in inbox. Archive old digital statements into dated folders.
- **Sustainability check:** avoid owning financial products you don't use (e.g. dormant mutual funds, unnecessary credit cards).

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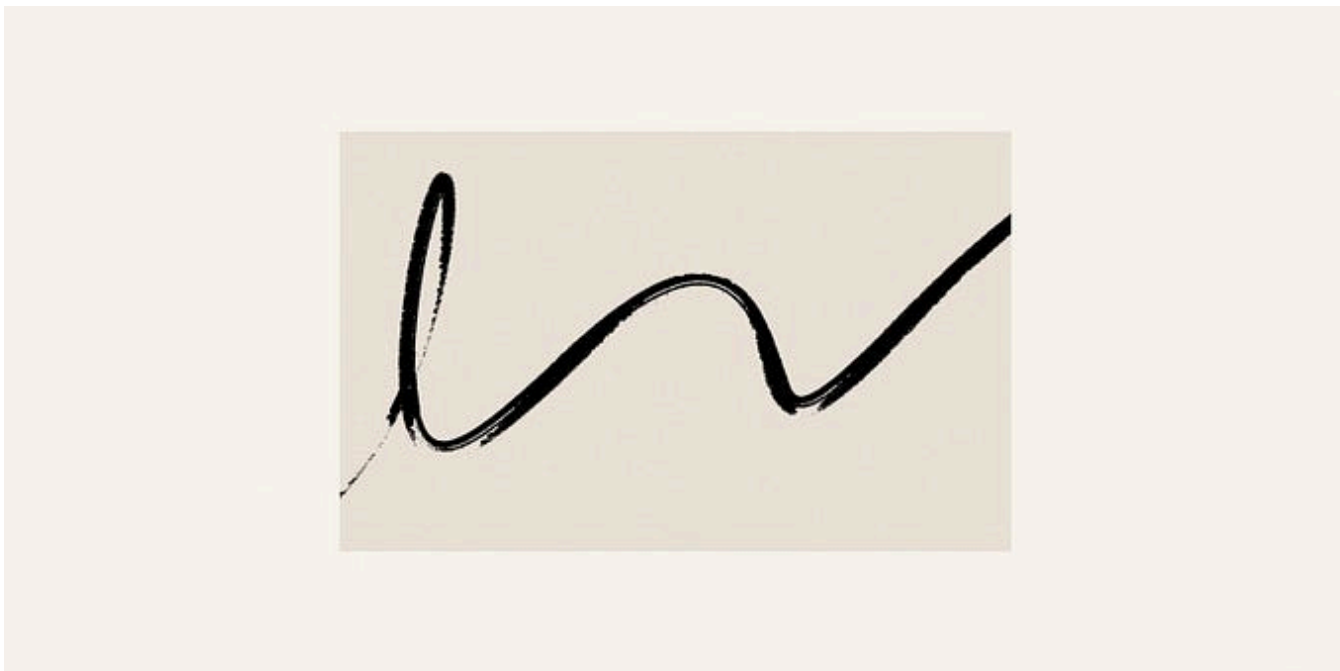


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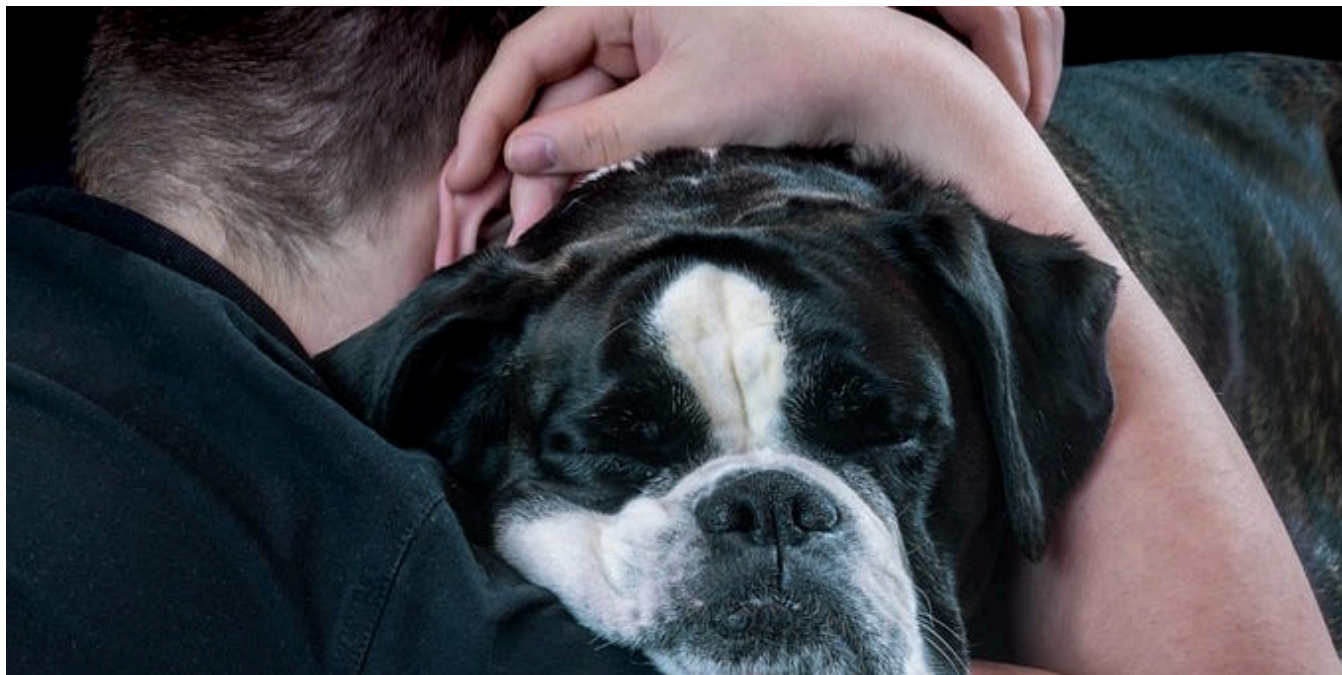
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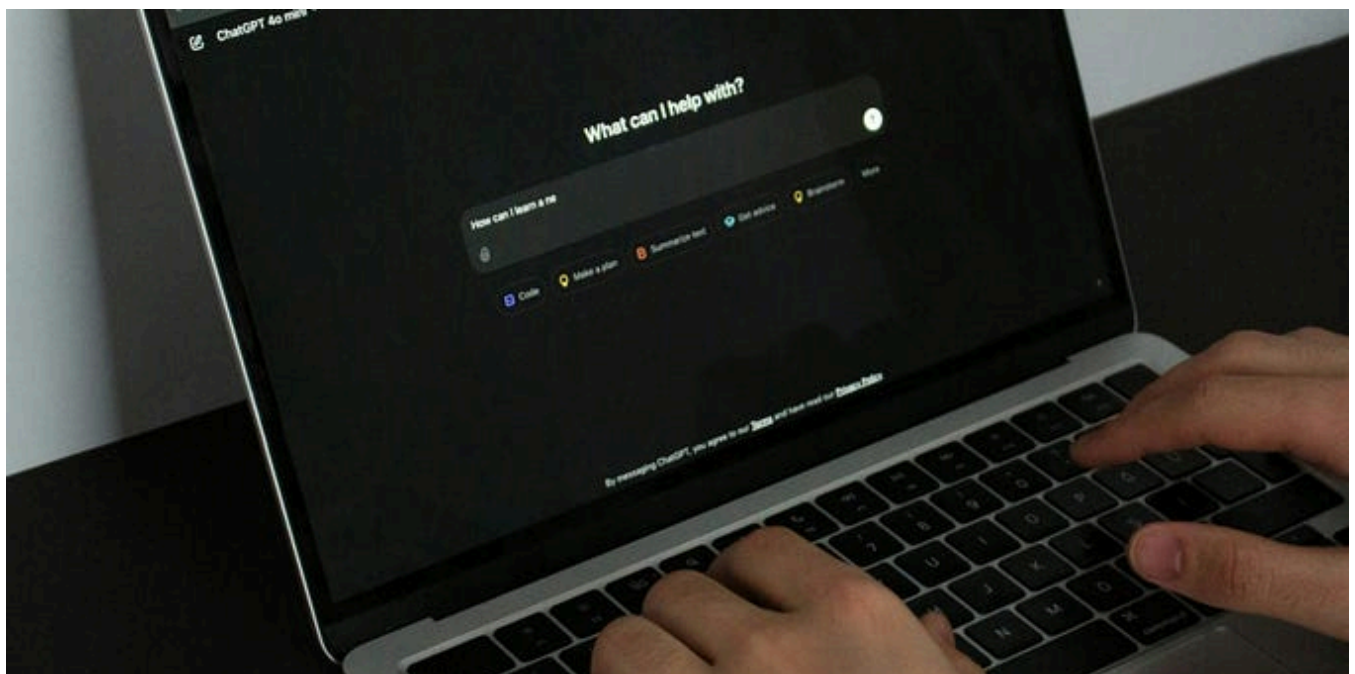


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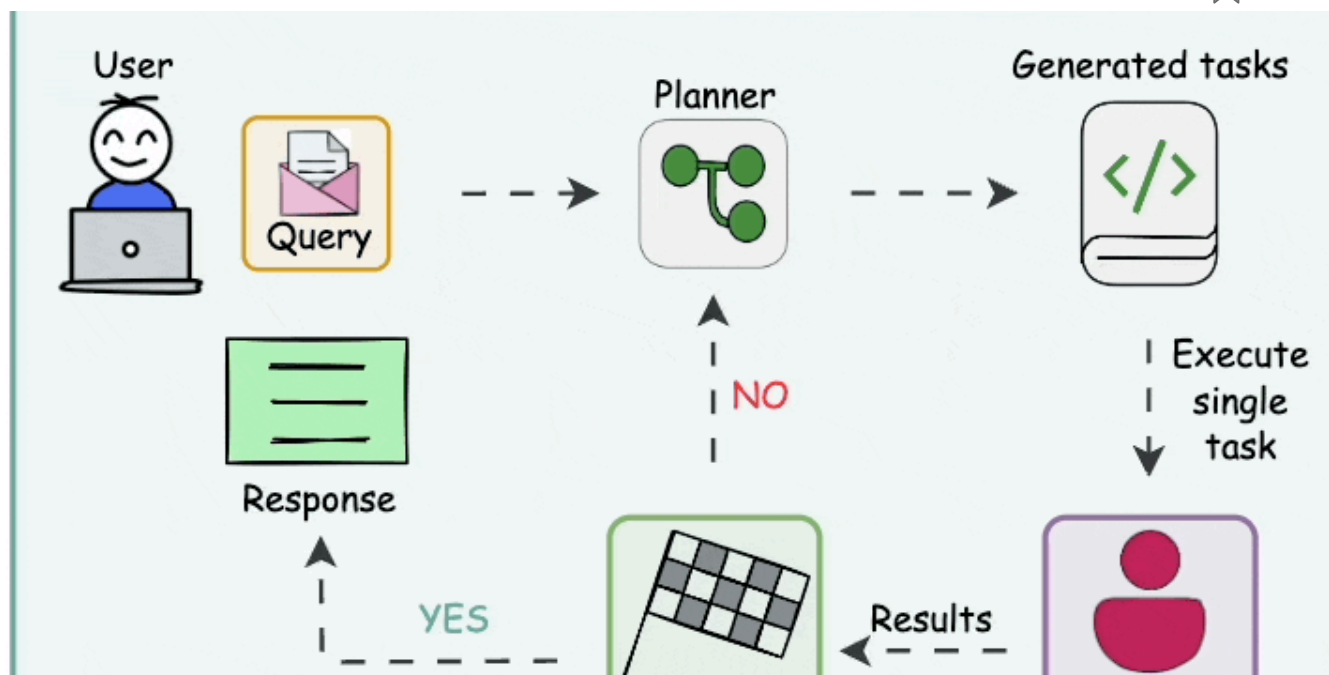


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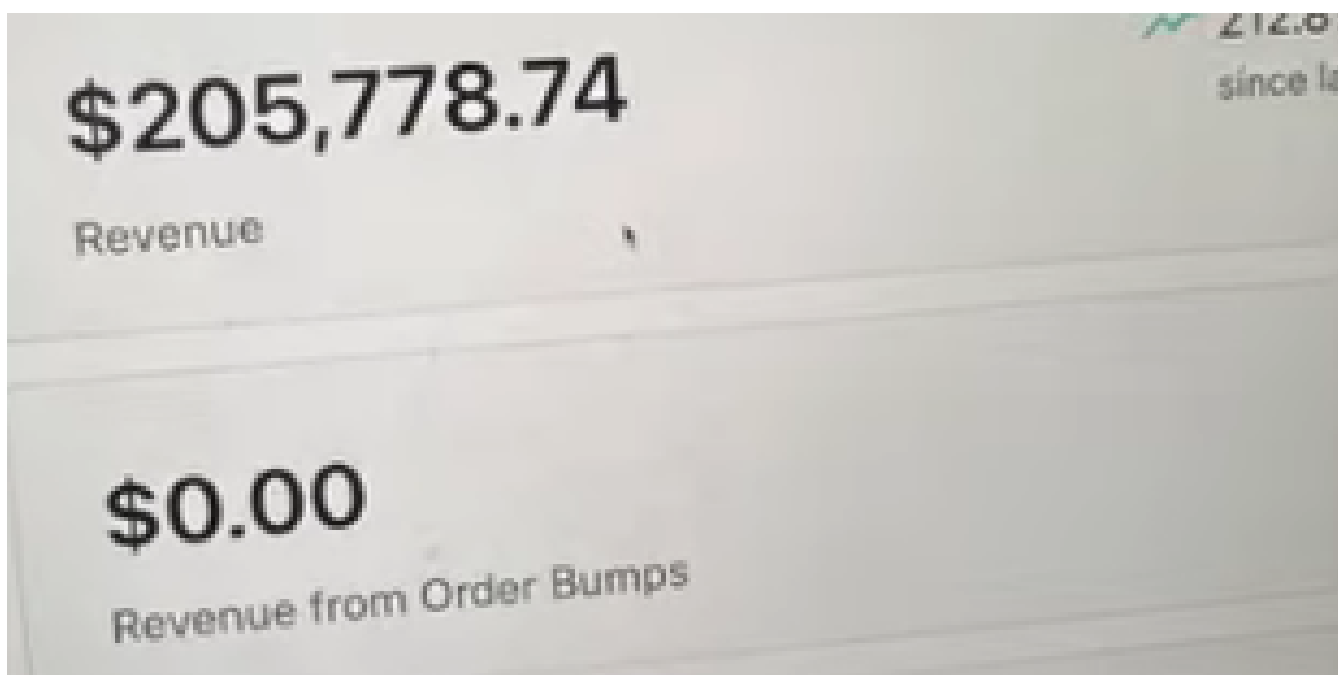


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