

Organize Your
IMPORTANT PAPERS
What to Keep and Where



Family Records
Property Records
Financial Records
Legal Records
Papers to Carry with You
Evacuation “Grab & Go” Box

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It is wise to periodically review your important papers. The beginning of each new stage or change in your life calls for a fresh look at the types of records and papers you should be keeping. Whether you are a student, married person, employed person or setting up your first apartment or house, new roles and responsibilities call for new ways of thinking about keeping personal records.

View your household as a mini-business, since many of the functions of planning, purchasing and record-keeping are the same for any other type of business, large or small. You will find financial records becoming a vital part of your life. They are a key to your credit standing, are essential to help you save money on taxes, and provide a continuing indication of your financial progress.

A systematic plan for keeping track of important papers that come into your home can save hours of anxious searching, can help preserve peace and harmony as well as make it easier to cope with emergency situations.

Record-keeping, however, is more than merely a matter of neatness and order. Legal and safety factors enter into it as well. Many records and papers can be kept in a home file for ready access, while others should be left with your attorney or placed in a safe-deposit box. A good rule to follow is to keep the item at home unless it is a legal document or is difficult to replace or duplicate. Then it should be kept in a safe-deposit box or possibly left with your attorney.

Plan and evaluate the need for storage of all papers to determine which should be discarded or stored and where. Make the decision and file each paper accordingly. Do not just stack papers and plan to return to them later. This is the way things become lost and cause you to waste valuable time in searching for or replacing them.

A home filing system with a space provided for the important things is the key to managing the mass of family papers. Items to be kept at home do not call for fancy filing cabinets or for special “offices.” A “business corner” can be set up in any room in the house. A cardboard drawer or metal box can serve adequately for storage of bills and family papers. Filing systems must be planned to meet your needs. You may not need detailed files at the present time. But remember, every type of important paper should be assigned a certain space and kept there until needed.

The following guide to record-keeping will help you work out a personalized and efficient system for preserving and safeguarding important family papers. Moreover, it will provide a handy reference for deciding what items to keep, why you need to keep them, how long to keep them and where they should be kept.

Records to Keep at Home

Most records discussed here should be kept for long periods of time. Before you decide to toss any out, look them over carefully to see if any of those are permanent or semi-permanent records.

| Family Records to Keep at Home | | |
|---|---|---|
| Item to keep | Reason to keep | How long to keep |
| Education records/diplomas | Proof of attendance and degrees | Indefinitely |
| Employment records | To determine retirement benefits or if there is a worker's compensation claim | Keep last official announcement of earned benefits; keep records until all worker's compensation claims are settled; keep beyond retirement in case you decide to re-enter the workforce. |
| Family advisers (medical, legal, etc.) | List of names, addresses and telephone number of each; ready reference when need arises | Update when changes are made. |
| Funeral plan documents | Reference | Indefinitely; update as needed |
| Insurance policies: automobile | List information for each policy; review yearly; reference for details of coverage | Until vehicle sold or policy expires |
| Insurance policies: personal liability | Reference for details of coverage | Until policy expires and until all claims are settled |
| Insurance policies: property (homeowners or renters) | Reference for details of coverage | Until property sold or policy expires |
| Insurance policies: life | Reference for details of coverage | Until policy expires or is redeemed |
| Insurance policies: health | Reference for details of coverage | Until policy expires and until all claims are settled |
| Insurance policies: disability | Reference for details of coverage | Until policy expires and until all claims are settled |
| Keys (labeled) and safe combination (safe-deposit box, car, house, home safe, etc.) | Access as needed | Until property is sold or safe-deposit box is relinquished |
| Letters of last instructions | Reference | Indefinitely; update as needed |
| Licenses to practices | Verify credentials | Usually displayed; replace with most recent verification; keep copy in a safe place |
| Medical history: immunizations, surgeries, illness, medications, etc. | Reference | Indefinitely on all family members; update often |
| Organization membership | Reference | Until membership is dropped |
| Subscriptions and buying clubs; titles with order and renewal dates; membership details | Reference | Until subscription/membership expires |

| Property Records to Keep at Home | | |
|---|--|---|
| Item to keep | Reason to keep | How long to keep |
| Automobile (certificate of title and bills of sale) | Essential for transfer to new owner when car is sold | Until car is sold or disposed of |
| Appliance and other manuals and instruction books | For reference on use and care | Until sold or discarded |
| Guarantees and warranties | For proof of date of purchase; to determine service and parts guaranteed | Until no longer valid |
| Household inventories: record item, cost and date of purchase or sale | For insurance claims to establish values, net worth statements; pictures of items helpful when making claims | Keep list up-to-date as you dispose of or add household items; make a copy also for safe-deposit box. |
| Pets: pedigree; health and license records | Identification | Until sold or until pet expires |

| Financial Records to Keep at Home | | |
|--|--|---|
| Item to keep | Reason to keep | How long to keep |
| Account books: goals, spending plan, record of income and expenses | For reference and comparison; used to determine net worth and make changes in income and spending patterns. | Can show changes in net worth over multiple years |
| Bank statements | Reference for completed transactions, deposits and withdrawals; as documents of proof for income tax | Save statements with no tax or other long-term significance for 1 year, but save the rest for up to 7 years. If you get a detailed annual statement, keep that and discard the corresponding monthly statements. |
| Canceled checks | Save those needed for income tax deductions and proof of important payments. Checks for charge accounts and other operational expenses need not be kept after the next bill comes and shows payment of the previous statement. | Destroy checks with no long-term significance for tax or other purposes after 1 year. Canceled checks that support your tax returns should be held for at least 7 years. And, keep indefinitely any canceled checks and related receipts or documents for a home purchase or sale, renovations or other improvements to a property you own and nondeductible contributions to an Individual Retirement Account. |

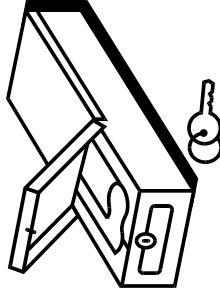
| | | |
|--|---|--|
| Credit card information: names, addresses and phone numbers of issuing companies; card numbers | Purchase of items on credit; use of card and timely payment of balance due can help build a good credit rating. Keep a list of names and addresses of issuing company plus card number. In case of loss or theft, notify company immediately by phone. Give your name, address, number of card, where and when you think it was lost or stolen – and whether you have reported loss to the police. Follow up with a letter giving same information. | If card is not in current use, cancel by writing to company. Maintain up-to-date records as accounts are opened or canceled. |
| Housing records: mortgage, deeds, titles, improvement receipts, lease/rental agreement copies, utility deposit receipts, mortgage payments, property tax records, property appraisals and inspection reports, warranty records | Compute capital gains/losses; income tax basis in residential replacements; proof of payments | As long as you own property or are rolling over profits from it into new property |
| Investment certificates: stocks, bonds, CDs, real estate | Documentation of ownership; evaluation of estate and income tax | May leave stocks, bonds or other securities with broker; keep list of stocks, bonds and real estate investments, together with pertinent details in safe deposit box and at home; maintain until redemption amount received and taxes are settled on gain or loss. |
| Investment records | Statement of earnings and transactions as reference information | 6 years after tax deadline for year of sale |
| Receipts and receipted bills | Proof of payment; for charge accounts, if they are tax deductible; may also be useful in filing insurance claims to prove value | Until bill is paid; keep larger item receipts while items are in your possession; keep installment contracts 5 years after final payment. |
| Retirement records: employee pensions, annuities, Keoghs, IRAs, etc. and copies of all retirement plan transactions | For reference; proof of employer-employee contributions, payments and benefits received or payable | Until fund is exhausted |
| Sales slips | Evidence of payment of sales taxes for use in itemizing income tax deductions; may also be useful in filing insurance claims to prove value | Until merchandise has performed satisfactorily and you will not be returning it; then destroy except for items that carry a guarantee and for items that are tax deductible |
| Safe-deposit box inventory | Information for family members | Revise list annually |
| Savings pass books or statements | Reference for completed transactions; deposits, withdrawals | Minimum of 1 year; keep account locations and numbers in safe-deposit box. |
| Tax returns: federal and state returns with substantiating records | Verification of taxes paid; especially important for families with irregular incomes. | 6 years from filing date, including all supporting documentation and receipts |

Legal Records to Keep at Home

| Item to keep | Reason to keep | How long to keep |
|---|---|---|
| Durable power of attorney: specify extent of power delegated to one or more persons; generally, for health care, for personal decisions | Gives others the power to make health care and/or business decisions when you are no longer able to make decisions on your own. | Replace by latest version if changes are made. |
| Living will (original with additional copies made) | For reference specifying your end-of-life care; instructions to your doctor and other health care providers (i.e., hospital, nursing facility, hospice or home health agency; instructions for close family members | Keep a list of where copies are distributed to be able to provide most recent copy if changes are made; don't store in a safe-deposit box that may be difficult to access without patient's permission. |
| Personal representative and guardian appointments | For official notification of agent to settle estate and provide care of children under legal age | Until official duties are completed |
| Social Security card | Needed to apply for benefits; identification number needed on many types of applications and records | Indefinitely; keep copy in safe-deposit box. |
| Will and/or trust | Unsigned copy for home reference | Update copy if will or trust is changed |



Permanent and Semipermanent Records



| Family Records for Safe Deposit Box or a Fireproof, Waterproof or Burglar-proof Home Safe* | | |
|---|--|--|
| Item to keep | Reason to keep | How long to keep |
| Baptismal, confirmation records | Acceptable evidence of birth date when obtaining a delayed birth certificate; proof of church membership | Indefinitely; copy may be kept at home |
| Copyrights & patents | Proof of ownership rights | Indefinitely |
| Employment record | To obtain retirement and other job benefits; proof of spouse earnings may be necessary for estate tax saving | Indefinitely |
| List of insurance policies: policy numbers, name of each insured, beneficiary, company, agent | Reference for kinds and amounts of coverage; provides record of payments and premiums and location of policy; provides record of claims. Duplicate policies can be obtained. | Until collected or expires; keep in home file. |
| Passport | Identification required for most international travel | Retain expired passport to satisfy application requirements for a new one, then discard. |
| Social Security card | Needed when applying for benefits | Keep copy or card or number from card indefinitely. |
| Wills | Reference; essential for settlement of estate | Indefinitely in safe or with attorney of clerk of court. Copy may be kept in safe-deposit box for reference. |
| *Keep a list of contents of box in file at home. | | |

Property Records for Safe Deposit Box or a Fireproof, Waterproof or Bugular-proof Home Safe*

| Item to keep | Reason to keep | How long to keep |
|---|--|---|
| Abstract for real estate | To prove clear title | Until property is sold |
| Automobile title and bill of sale | Proof of ownership | Until automobile is sold |
| Burial lot deed | Proof of ownership; note on it the number of plots. | Indefinitely |
| Deeds and mortgages: title policy, property insurance policy, mortgage, receipts for payments on mortgage. Record day, month and year you acquire or sell property; gross sale price; depreciation; legal fees and expense of sale. | For income tax and estate tax purposes; to compute capital gains or losses of improvements | Until property is sold |
| Household inventory: appraisals, photos/videos of valuables | Insurance claims | Update annually; dispose of property no longer owned. |
| Property easements | Proof of use rights | Until property is sold |

*Keep a list of contents of box in file at home.

Legal Records for Safe Deposit Box or a Fireproof, Waterproof or Bugular-proof Home Safe*

| Item to keep | Reason to keep | How long to keep |
|---|--|--|
| Adoption papers | To prove ages to start school; for obtaining some jobs; to obtain driver's license; for marriage license; for registering to vote; to qualify for Social Security benefits; to obtain passports; to determine estate heirs | Indefinitely; copy may be kept at home. |
| Birth certificate (certified copy or original) | Proof of birth; to prove ages to start school; for obtaining some jobs; to obtain driver's license; for marriage license; for registering to vote; to qualify for Social Security benefits; to obtain passports; to determine estate heirs | Indefinitely; copy may be kept at home. |
| Citizenship and naturalization papers | To obtain certain types of jobs; to obtain passports; prove eligibility to vote | Indefinitely |
| Death certificates | Proof of death for Social Security benefits; estate settlement | Until benefits are secured and estate settled; note cause of death for family health history. |
| Divorce decree | To clear legal requirements for remarriage | Indefinitely |
| Marriage records | For proof of marriage to collect insurance; to collect Social Security; to settle estate, veteran's federal benefit pension and compensations. | Until all claims are settled, benefits received and estate settled |
| Military records: service record, summary of benefits | To qualify for retirement, insurance, medical, education and other benefits | Indefinitely. Recommend that county or city clerk create additional official record of discharge certificates. |

*Keep a list of contents of box in file at home.

| Financial Records for Safe Deposit Box or a Fireproof, Waterproof or Bugular-proof Home Safe* | | |
|--|---|--|
| Item to keep | Reason to keep | How long to keep |
| Contracts, notes, debts: promissory notes, mortgages, liens, installment contracts, chattels | Evidence of collectible or payable debts; status for estate settlement | Until estate is settled |
| Government bonds | Needed for income tax, gift tax report if you give it away, ease of replacement in case of loss, ease of settlement of your estate. | Until redemption amount received and taxes are settled. Keep written record at home of issuing date; complete serial number, denomination, co-owner if any; and after redemption amount received. |
| Household inventory: description of article, date purchased, purchase price | For insurance settlement | Update as you dispose of or add new items. |
| Investment certificates: stocks, bonds, CDs, real estate | Documentation of ownership; evaluation of estate and income tax | May leave stocks, bonds or other securities with broker. Keep list of stocks, bonds and real estate investments with pertinent details in safe deposit box and at home. Maintain until redemption amount received and taxes are settled on gain or loss. |
| Pension and profit sharing plans | To note dates and amount of employer and employee contributions and payments and benefits received or payable. | Indefinitely |
| *Keep a list of contents of box in file at home. | | |

| Papers to Carry With You* | |
|--|---|
| Item(s) | Suggested uses/reason for carrying |
| Auto insurance card | To identify issuer in case of an accident |
| Credit and/or electronic banking cards | Identification; to charge purchases |
| Doctor preferred | Name, address and telephone number in case of need or emergency treatment |
| Driver's license | Identification and evidence of legal eligibility to drive |
| Health insurance card (Medicare and/or other) | Identification to use during hospital admittance |
| Medical information: blood type, allergies, diseases (such as diabetes, heart disease, epilepsy) | Emergency treatment. Place note in household files for ready reference in case of loss. |
| Organizational membership cards | Identification and proof of membership |
| Personal identification | Name, address, phone number of yourself and person or persons to be notified in case of emergency |
| Uniform donor card | To donate body organs; to donate body to medical school or training program for use in medical education or research. |
| *Make a list of these for your home file. | |

Items to Keep in Your Evacuation “Grab and Go” Box

Prepare an evacuation “Grab and Go” of vital information and supplies that will be needed if a disaster forces your family to evacuate.

1. Place papers in folders. Place folders in sealed, waterproof plastic bags.
2. Store in a durable sealed box (a portable, fireproof and waterproof box or waterproof backpack is recommended.)
3. Store box/backpack at home in a secure, easily accessible location.
4. If you must evacuate:
 - Grab the box and take with you.
 - Keep the box with you at all times.
 - Do not leave box unattended in your car.

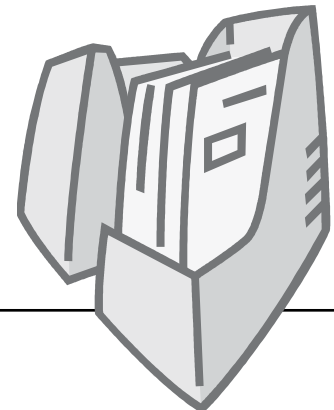
Your evacuation “Grab and Go” box should include:

- Cash or traveler’s checks for several days living expenses
- Rolls of quarters
- Emergency phone numbers
 - Doctors, pharmacies
 - Financial advisers
 - Clergy
 - Repair contractors
 - Family
- Copies of important prescriptions
 - Medicines
 - Eyeglasses
- Copies of children’s immunization records
- Copies of health, dental and/or prescription insurance cards or numbers
- Copies of auto, flood, renters or homeowners insurance policies (at least policy numbers)
- Insurance company telephone numbers including local agent and company headquarters
- Copies of
 - Deeds
 - Titles
 - Wills and/or trust documents
 - Durable power of attorney
 - Healthcare directives
 - Stock and bond certificates
 - Recent investment statements
 - Home inventory
 - Birth, death, adoption and marriage certificates
 - Passports and other identity documents
 - Employee benefit documents
 - First two pages of previous year’s federal and state income tax returns

- Back-up copies of computerized financial records
- Keys to safe-deposit box
- Combination to safe
- Negatives for irreplaceable personal photos
- Computer user names and passwords
- List of numbers
 - Social Security
 - Bank account
 - Loan
 - Credit card
 - Driver’s license
 - Investment account
 - List of debt obligations, due dates, contact information

For more information see “Preparing Your Evacuation ‘Grab and Go’ Box.” It is available free from the LSU AgCenter or online at:

<http://www.lsuagcenter.com/NR/rdonlyres/405B7245-4746-4480-9578-F3CE54172F2B/25562/Pub2949IEvacuationGrabBoxFINAL.pdf>.



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Contact an agent in your parish LSU AgCenter Extension Office for more information on organizing your important papers – as well as a variety of other topics including 4-H youth development, family and home, crops and livestock, lawns and gardens, and much more.

To find the LSU AgCenter office nearest you, check your local phone listings or visit www.lsuagcenter.com. (If you don't find LSU AgCenter listed in the business pages of your phone directory, try “county agent” or “extension service” in the blue pages or government services listings of your phone book.)





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