

keep one in the house and one with a relative, close friend, or attorney.

Special circumstances

Knowing where important documents are—such as birth certificates, financial records, marriage licenses, and household inventory—is necessary in case of a flood, tornado, or fire. Make sure these documents are easy to get hold of in case you need to evacuate your home suddenly.

And plan for the possibility that your family may not be together when disaster strikes. Who will you contact one another? Have you discussed about emergency plans at work, at the daycare, and at your child's school?

Not sure where to start? Visit Ready.gov for checklists, brochures, how to make a plan, and check out information targeted to seniors, people with disabilities, and pet owners. Fema.gov also has useful information.

Start with important documents. Keep *copies* of these financial documents handy—and in a water-proof container—in case you need to leave your house quickly:

- Family records
- Medical records

- Wills
- Deeds
- Social Security number
- Credit union and credit card accounts information
- Tax records
- Medical insurance and Medicare cards

Make sure that a family member or friend—living some distance from you—has copies of these documents, and include the names and contact information of your support network and medical providers. Store your important documents safe and check the take in time to figure out what to keep and what to throw away. If you're still not sure or have questions about what you should or shouldn't keep, ask the professionals at your credit union for guidance.

SAMPLE

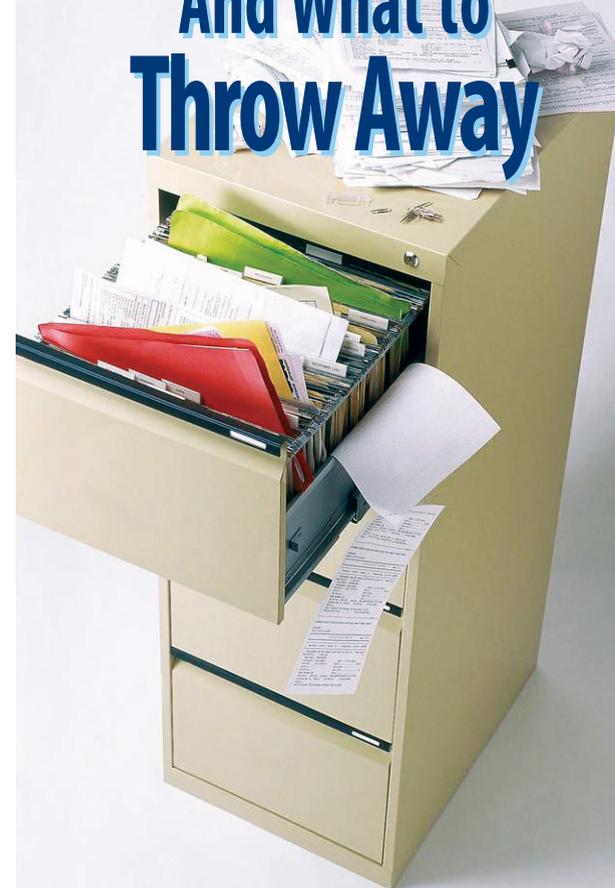
Tax Tip

When reconciling statements, sort share draft/check carbons by tax category and store them that way. Keep the rest for a year then shred. You'll get a head start on taxes and reduce volume of paper stored.



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What to Keep And What to Throw Away



It's unbelievable to hear that, each day, the typical family receives five to 10 important items related to school, finances, social events, or work, according to Jack Gillis, public affairs director for the Consumer Federation of America. That easily translates into 50 items a week or 2,500 items a year.

As Gillis says, when bills and mail are moving into more boxes, files and folders, it's time to get organized with a filing system. No matter how much you have, the need to keep track of everything.

Before you send all your documents through a crosscut paper shredder or file them in your pile of bills and other records, know what to keep and what to throw away. So take a look at the table to figure out what to keep and for how long. While it's important to keep these documents, it's just as important to keep them in the right place. A countertop organizer is one way to

start filing your papers. Once your countertop organizer starts to get full or even before it does, you can move items to more permanent storage, such as a filing cabinet or safe deposit box.

Store anything you need to keep permanently in either a fireproof storage box or safe deposit box. Keep marriage records, divorce papers, car titles, and birth certificates in a safe deposit box. Experts suggest you not carry the key to your safe deposit box with you—

What to Keep and for How Long

	45 Days	One Year	Six Years	Seven Years	Permanently
Credit card receipts and statements	Recommended time to keep documents				
Keep receipts until your monthly statement arrives; if that's correct, shred the receipts. Exceptions: Keep a receipt if you're disputing a bill or to cover a warranty or return period. Keep the statements for seven years if they contain tax-related expenses.					
Pay check stubs	Recommended time to keep documents				
Make sure the information on your paycheck stubs matches your annual W-2 when you receive it, then shred the stubs. If your employer lists vacation/sick leave carryover on your paycheck stub, keep the last one of the year. Notify your employer if the information doesn't match.					
Retirement/savings plan statements	Recommended time to keep documents				
Keep quarterly statements until you receive your annual statement. If you're not sure if you're getting the correct annual summary, shred the quarterlies. It's best to hold on to annual statements until you retire or close the account. Keep important notices and contacts for retirement plans and pensions permanently.					
Credit union records	Recommended time to keep documents				
At the end of each year, go through your share draft carbons or statements and only keep those related to taxes, business expenses, and housing or mortgage payments.					
Bills	Recommended time to keep documents				
Keep bills for major purchases—cars, jewelry, furniture, computers, and so on—to show proof of their value in the event of loss or damage. For other bills, once you know payment has cleared your credit union for a particular bill and the return/refund period has expired, shred that bill.					
House records	Recommended time to keep documents				
Keep purchase price information and the cost of permanent improvements to your property, such as remodeling. Also, if you buy or sell property, keep records of legal fees and your real estate agent's commission for six years after you sell your house. Keeping these records, especially home improvement records, is a good idea and could potentially assist you in lower capital gains tax should you decide to sell.					
Tax records	Recommended time to keep documents				
The IRS has three years to audit your return, and you have three years to file an amended return to claim a refund if you made a mistake. If you made the mistake of underreporting your gross income by 25% or more on a return, the IRS has six years to challenge it. If you filed a fraudulent return or didn't file one at all, the IRS can catch you on it at any time. Keep a copy of all 1040 tax forms permanently.					
IRA contributions	Recommended time to keep documents				
Keep nondeductible contribution records permanently in case you need to prove you paid tax on the money when you want to withdraw it.					
Miscellaneous	Recommended time to keep documents				
Also keep these permanently: Updated household inventory, birth and death certificates, marriage license, divorce papers, military records, insurance claims, accident reports and claims, proof of ownership and major debt repayment, and legal correspondence.					

Recommended time to keep documents

Some cases call for longer retention

