

# Personal Document Checklist

## MAINTAINING YOUR PERSONAL RECORDS: BE ORGANIZED

An important part of managing your personal finances is keeping your financial records organized. Whether it's a monthly bill to show proof of residency or a Social Security card for wage reporting purposes, there may be times when you need to locate a financial record or document, and you'll need to locate it relatively quickly. By taking the time to clear out and organize your financial records, you'll be able to find what you need exactly when you need it.

## WHAT SHOULD YOU KEEP?

If you tend to keep stuff because you "might need it someday," your home office is likely filled with nonessential documents. One of the first steps in determining what records to keep is to ask yourself, "Why do I need to keep this?"

Documents you should keep are likely those that are difficult to obtain, such as:

- Tax Returns
- Legal Contracts
- Birth Certificates
- Insurance Claims
- Proof of Identity

On the other hand, if you have documents and records that are easily duplicated elsewhere, such as online banking and credit card statements, you do not need to keep paper copies of the same information.

## HOW LONG SHOULD YOU KEEP YOUR RECORDS?

Generally, a good rule of thumb is to keep financial records and documents only if necessary. For example, you may want to keep ATM and credit card receipts only temporarily, until you've reconciled them with your bank and/or credit card statement. On the other hand, if a document is legal in nature and/or difficult to replace, you'll want to keep it for a longer period or even indefinitely.

Some financial records may have more specific timetables. The IRS generally recommends that taxpayers keep federal tax returns and supporting documentation for a minimum of three years up to seven years after the date of filing. Certain circumstances may even warrant keeping your tax records indefinitely.

Below are some example recommendations on how long to keep specific documents:

Records to keep less than 1 year	Records to keep more than 1 year	Records to keep indefinitely
Bank statements	Tax returns & supporting documentation	Birth, death & marriage certificates
Credit card statements	Property appraisals	Adoption records
Utility bills	Mortgage contracts	Citizenship & military discharge documents
Auto/homeowners insurance policies	Annual retirement & investment statements	Social Security card

Keep in mind that the above chart is a general guideline, and your personal circumstances may warrant keeping documents for a shorter or longer time period.

## WHERE SHOULD YOU KEEP PERSONAL DOCUMENTS?

You could go the traditional route and use labeled folders in a filing cabinet. More important documents should be kept in a more secure place such as a fire-resistant file cabinet, safe, or safety deposit box at a bank. Keep in mind these documents should be easily accessible, and some storage options may not provide easy access.

If space is tight and you want to reduce clutter, you may consider electronic storage or cloud storage services. If you use cloud storage, make sure to use a reliable company that has a good reputation and offers automatic backup and technical support.

## CREATING YOUR PERSONAL DOCUMENT LOCATOR

Another good option for organizing your financial records is to create a personal document locator, which is simply a detailed list of where you have stored your financial records. This list can be referenced whenever you are trying to locate a specific document and is a great tool for loved ones when locating financial records in the event of an emergency.

# Personal Document Locator

Please keep in a secure location

## Part A – Personal Information

Spouse 1	Spouse 2
Name (first, middle, last)	Name (first, middle, last)
Street Address	Street Address
City, State, ZIP	City, State, ZIP
Date of Birth	Date of Birth
Place of Birth	Place of Birth
Social Security Number	Social Security Number

## Part B – Trusted Family and Friends

	Name	Phone Number	Email
Family			
Friends			

## Part C – Trusted Contacts

	Name	Phone Number	Email
Attorney			
Insurance Agent			
Tax Preparer			
Financial Advisor			
Other			

## Part D – Income Sources

Source	Amount	Frequency
Social Security		
Pension - Survivor Benefit (Y/N) - What %? (100%, 75%, 50%)		
Rental Income		
Royalties		
Investment Portfolio		
Annuities		

## Part E – Automatic Payments

Source	Amount	Frequency
Mortgage		
HELOC		
Auto		
529 accounts		
Other		

## Part F – Credit Cards

Cardname/Bank/Holder	Card # (Last 4)

## Part G – Important Documents Checklist

Personal Document	Where are they located?
Will(s)	
Durable Power of Attorney	
Healthcare Directives	
Trust Agreements	
Birth Certificate(s)	
Social Security Card(s)	
Marriage Certificate	
Military Papers	
Adoption Papers	
Divorce/Separation Papers	
Vehicle Titles	
Deeds	
Safety Deposit Box/Keys	
Bank Account Records	
Tax Returns	
Mortgage and Loan Papers	
Insurance Policies – Home & Auto	
Insurance Policies – Life	
Insurance Policies – Health	
Business Papers (incorporation, trademark, patents, etc.)	
Retirement Account Papers (IRAs, pensions, annuities, etc.)	
Investment Account Papers (taxable accounts, stocks, bonds, etc.)	
Proof of Citizenship	
Important Keys	
Antiques and Heirlooms	
Jewelry	
Cash	
Funeral Instructions (e.g., cemetery plot deed, burial instructions)	
Notes	

