

Organizing Your Financial Paperwork

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What if?

- **A Disaster Presents Itself...**
 - Hurricane Katrina
 - Fires in Montana, Idaho, and California
 - Mid-West Floods and Blizzards
 - What has happened close to your home?
- **What Do People Usually Do With Limited Time to Evacuate?**



What if?

- **A Family Member is Injured? Dies?**
- **Your Wallet is Lost or Stolen?**
- **Your Home is Destroyed?**
- **Your Bill-Paying Spouse is Called Away Unexpectedly?**
- **Would You Know What To Do?**
- **Would You Have the Resources You Need to Make Your Financial Decisions?**

Benefits of Organized Records

- Information Easily Accessible
- Provide Proof of Transactions
- Assist Personal Representative of Your Estate
- Provide Peace of Mind



What to Store? And For How Long?

- Types of Information to Keep
 - Personal and Family
 - Property
 - Financial
 - Legal
- For How Long....It Depends.



Where to Store?

- "Diversify" Where Items Are Stored.
 - Wallet 
 - Home Filing System 
 - Fire-proof and/or Flood-proof box 
 - Safe Deposit Box at Bank 
 - Attorney/Relative/Friend 
- Create a Financial Information Binder for Quick Access 

Wallet

- Personal ID
- Driver's License
- Credit Cards
- Medicare/Health Insurance Card
- Blood Type
- Organ Donor Card
- Special Medical Information
- Name & Phone Number of Family Physician

Home Filing System

- Current Files
 - Bank Account Information
 - Bills and Receipts
 - Loan Agreements
 - Some Medical Information
- Permanent Files
 - Employment and Education Records
 - Health Benefit Information
- Dead Storage
 - Tax Records
 - Real Estate Sold

Home Safe or Safe Deposit Box

- Social Security Card
- Passports
- List of Insurance Policies (Vehicle, Property, Health, Life, & Personal Liability)
- Health Records
- Prescriptions
- Deed to Real Estate
- Vehicle Titles
- Household Inventory (list, video & photographs)
- Credit Records
- Contracts
- Licenses to Practice
- Diplomas
- Copyrights and Patents
- Military Records

- Certificates, Stocks and Bonds
- Citizenship Papers
- Adoption Papers
- Marriage Certificates
- Divorce Decrees
- Investment Information
 - IRAs
 - Retirement Plans
- Wills and Trusts
- Advanced Directives for Health Care
- Living Will
- Durable POA
- Guardianship or Personal Representative Papers
- Funeral Plan Documents
- Letters of Last Instruction

Other Important Documents

- Equipment Warranties, Guarantees and Instruction Books
- Records of Home Improvements
- Timeshare Ownership
- Burial Plots
- Earnings Records
- Bank/Credit Union Statements
- Credit and Debit Card Information
- Credit Reports
- Personal Tax Returns
- Retirement Benefits
- Notes and Money Owed (Contracts and Obligations)
 - Bills to be Paid & Debts Owed
 - Promissory Notes, Liens
- Assets Purchased/Investments
- Transcripts



Making a Plan:
The Financial Information Binder

It Could Happen To You

- If your spouse or parent became incapacitated, and it was your assignment to contact friends and relatives, where would you find the phone numbers and other needed contact information?



Directories

- **Personal and Professional Directory**
 - **Personal Directory**
 - Christmas Card List
 - Wedding Guest List
 - Address Book
 - Email Addresses
 - Phone List (including Cell Phone List)
 - **Professional Directory**
 - List of Important Business Contacts



It Could Happen To You

- Your wallet has been stolen. You need to get in touch with your credit card companies immediately so you won't be held liable for charges on your stolen credit & debit cards. Where are your toll free numbers for these accounts? (on the back of your credit card!)



Financial Information

- Information Included in this Section:
 - Checking and Savings Account Number and Contact Information
 - Retirement Account Number and Contact Information
 - Certificates of Deposit
 - Credit Cards
 - And More....
- Location of Important Papers
- Other Financial Information
 - Websites
 - Usernames
 - Passwords
- Copy Wallet Contents
- Take Out Social Security Card



Goals List

- Money Management Goals Contract
- SMART Goals
 - Short-Term (less than 3 Months)
 - Intermediate-Term (3 Months to A Year)
 - Long-Term (1 Year or More)



It Could Happen To You

- You've had a small fire in your home. It destroyed your computer, stereo, big screen TV, wife's wedding ring on top of the entertainment center, and the piano. Your insurance company will replace these if you can prove you did in fact own these. Where's your proof (and appraisals)?



Personal Property Inventory

- Household Inventory Provides:
 - Proof of Property Value and Ownership
 - Guide to Determining Amount of Homeowner's or Renter's Insurance Needed
- How To Start?!?
 - Video Tape or Photograph Everything
 - Record Serial Numbers
 - Pace Yourself!!!
 - Update Yearly.



It Could Happen To You

- The person who normally pays the bills each month has been called out of town for several weeks to help a child or parent with medical problems. The other spouse is home. It's the last week of the month—bills are due the following week.
 - What bills need to be paid?
 - How much is paid?
 - Where are the bills located?
 - What will happen if they are late?



Net Worth Statement, Income/Expense Statement, Savings/Spending Plan, & Special Expenses

- **Net Worth Statement = Balance Sheet**
 - What We Own and What We Owe
- **Income and Expense Statement**
 - How We Spent Our Money in the Past
- **Savings and Spending Plan**
 - How We Would Like to Spend Our Money in the Future
- **Special Expenses**



Loan Papers

- **Include All Past and Present Loan Documents in this Section**
 - Student Loans
 - Car Loans
 - Personal Loans
 - Loans From Relatives or Friends
- **Don't Forget Credit Card/Debit Card Agreements and Any Miscellaneous Debt Accounts**



It Could Happen To You

- **Holy Cow! Mortgage interest rates have dropped to 4.3% interest on a 30 year mortgage. You need to act fast before these rates go back up to 10%+. Your mortgage lender needs your W-2 forms for 2010, 2011, and 2012. Where are they?**



Rental or Lease Agreements/ Mortgage Papers

- Copies of Documents
 - Real Estate
 - Farm Property
 - Storage Sheds
 - Out Buildings
- Rent or Own?!?



It Could Happen To You

- After a full and productive life, you have passed on and are about to enter the pearly gates. You are delighted and pleased to have left your spouse and children with thousands in life insurance that will enable them to live the life of luxury while you rest on a puffy white cloud in heaven...



The Rest...

- Social Security Benefits Statements
 - <http://www.ssa.gov/mystatement/>
- Pension, Benefits, IRA, 401K, and Retirement Statements
- Birth Certificates, Immunization Records and Social Security Cards
- Annual Credit Reports
 - Credit Report - <https://www.annualcreditreport.com/>
 - FACTA Report - <https://www.consumerdebit.com/>
- Paycheck Stubs
- Other
 - Organizations and Clubs
 - Pet Records



Too Overwhelming?

- You can do it! 😊
- Think of how wonderful it will be to have it together!
- Spend a commercial break, just a few minutes each day, working on putting this together. 📅
- Make a date.
- It will come together really, really quickly

- Share idea with family members
 - Back-Up Copy
 - Gift
- Living Document

MOST IMPORTANTLY

- Watch out for identity theft!
- Protect yourself!

The corkboard features several items: a cartoon character with question marks, a 'FEEDBACK' box, a speech bubble with a pencil, a handwritten note saying 'thank you', and a business card for Karen Richel at the University of Idaho Extension.
