



FINANCIAL SERVICES
FOR THE GREATER GOOD®

Get on Top of the Paper Chase

Organizing your financial paperwork will make it easier to review your finances. Here's how to begin.

Most people accumulate lots of financial paperwork over the years, which may include credit card account statements, bills, student loans and bank documents. Saving these papers, and then sorting, filing and keeping them in a safe place, can be an overwhelming exercise. And, what happens if you misplace or lose a document that you really need? What do you do next?

If you have trouble keeping on top of your financial paperwork, don't despair. You can create a filing and storage system for your documents that will ensure their safety.

Organizing your financial documents requires identifying which papers you should keep and for how long. To start your filing system, create an inventory of all of your important documents. Then file and store them in the following categories:

Insurance

- ▶ Save your life insurance contracts forever. Make sure you indicate which insurance policies are group and which are individual. Also, make a note if the policies are term, whole life, variable or universal life. If you have long-term care insurance, store this policy as well.

- ▶ Save other insurance policies, such as homeowners' and auto insurance, and replace them when they are updated and renewed.

- ▶ Keep your health insurance contracts along with claims forms and coverage information. Hold on to your medical claims for **six years**, even if you change carriers. It's important to hold onto old claims information because insurance companies sometimes raise questions about past claims or medical conditions.

Investments

- ▶ Keep information about your pension accounts, IRAs and annuity contracts for as long as they are in effect.

- ▶ Hold onto investment records for mutual fund accounts, as well as individual stocks and bonds, for **six years** following the tax deadline for the year of sale.

- ▶ Save your children's investment accounts and trust certificates.

Bank Statements, Taxes, and Credit Card Accounts

- ▶ Hold onto your bank statements and canceled checks for **six years**.

- ▶ Save your tax returns for **six years** past the filing date.

- ▶ Keep your credit card information and account numbers, and update them as needed. Save card cancellation letters following the termination of an account. This can help counter negative items on your credit report that might be incorrectly stated later on.

Loans and Debts: Estate Information

- ▶ Save your college loan and other loan agreements until they're updated or paid off.

- ▶ Keep your will and any documentation pertaining to powers of attorney until they are updated.

Miscellaneous

- ▶ For all your documents, list the names of beneficiaries, joint account holders and account custodians (if any). Include information on all relevant contact people, as well as their addresses and phone numbers.

- ▶ Keep items like your birth certificate and Social Security card forever. This also applies to military service records and marriage and divorce papers.

For safety reasons, consider keeping these documents in a secure place, outside of your home, such as a safe deposit box at your bank. You can then make copies of the actual documents to keep in your home.

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