



HOW TO ORGANIZE YOUR FINANCIAL RECORDS

FOX, PENBERTHY & DEHN AT MORGAN STANLEY

We encourage you to use this list as a guide and find an approach that works for you and your loved ones. We all play many roles in our lives, each with a paper trail attached. Taking the necessary steps to become organized and figuring out what works best for you will be key. We are always here to help if you have further questions. You can also watch our video covering this topic on our website.

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HOW TO ORGANIZE YOUR FINANCIAL RECORDS

SHORT TERM FILES – Items from the past year

- Paid and unpaid bills
- Bank statements
- Cancelled checks
- Credit card statements
- Health records
- Updated resume or employment records
- Income tax receipts and deductions, income, etc.
- Major purchase receipts
- Insurance policies

LONG TERM FILES

- Bank statements (past 7 years)
- Credit card statements (with home improvement expenses)
- Receipts from home improvements
- Warranties & operating instructions for appliances
- Income tax records and backup for previous 3 years
- Gift tax returns
- Inheritance papers
- Retirement investment statements
- Legal papers – formally owned properties
- Reports from trusts
- Birth certificates
- Social security cards
- Burial vault/plot deeds
- Wills/living wills
- Powers of attorney
- Car titles
- House titles/deeds
- Investment account statements (if year-end statements have all tax information, these are the ones you'll need to keep)
- Pension plan statements
- Annuities statements
- Mutual fund statements
- Stocks and bonds

PROVIDING A KEY

With someone you trust most, creating a “key” to your important financial records the same way you may give a key to your house in case of an emergency.

RULE FOR KEEPING YOUR DOCUMENTS THREE, SEVEN OR FOREVER

KEEP THREE YEARS

- Household bills
- Receipts for minor purchases
- Credit card statements

KEEP SEVEN YEARS

- Canceled checks
- Bank statements
- Check registers
- Tax returns and supporting documentation
- Year-end pay stubs

KEEP FOREVER (or until assets are sold)

- Receipts from home improvements and major purchases
- Annual investment statements
- Gift tax returns
- Inheritance policies
- IRA and mutual fund statements
- Copy of your will
- Health care proxy forms

WHERE TO STORE – KEEP IT SIMPLE

SAFE DEPOSIT BOX

- Stock certificates
- Adoption papers
- Videos or photos of contents of your home for home insurance
- Birth, marriage and death certificates
- Auto titles, mortgage and deeds
- Divorce and child custody papers
- Coins, stamps and other collectibles

DON'T PUT IN A SAFE DEPOSIT BOX – May be sealed even if you have a key

- Original copy of wills
- Powers of attorney
- Insurance policies
- Anything needed in the event of death

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