

# Getting Organized

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What is one step that you can take to become **better** organized?



# Benefits of Getting Organized

- Simplify financial management
- Quickly locate documents and information
- Reduce financial stress
- Being prepared for unexpected events
  - Simplify insurance claims process if loss occurs
  - Prove ownership in a legal dispute such as divorce or inheritance
- More time for other activities



# Benefits of Consolidating Assets

- Saves Time
- Less Expensive
- Less Paper
- Easier to administer and coordinate overall investment strategy
- More efficient estate transfer



# Steps To Getting Organized

- Decide **WHAT** to keep
- Decide **WHERE** to keep items
  - Safe deposit box
  - Paper files
  - Computer/Cloud-Based System
  - External Drive
- Decide **WHEN** files will be updated
  - Year-End
  - Upon renewal/replacement
- Decide **WHO** will maintain records



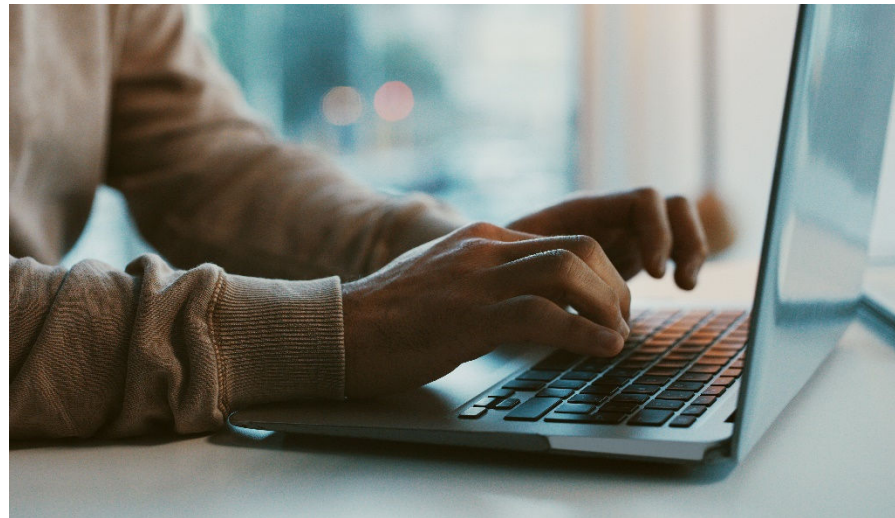
# Getting Started

- Start by gathering the information you need
- Discard non-relevant information
- Use a shredder to dispose of non-relevant information



# Online Account Access

- Create a document listing:
  - Type of account
  - Location of account
  - Username and password



# Major File Headings

1. Financial Management
2. Investments
3. Income Tax Information
4. Insurance and Annuity Documents
5. Estate Documents
6. Legal Documents
7. Employment and Military Records
8. Home Records
9. Medical History
10. Leave a Legacy





# Financial Management Files

- Bank and Credit Union Statements
- Canceled Checks
- Loan Statements
- Credit Card Statements
- Copy of all Credit Cards
- Pension Statements
- Social Security Benefit Statements



# Investment Files

- Stock Certificates
- Certificates of Deposit
- Bonds
- Monthly Brokerage Statements
- Year End Brokerage Statements
- Cost Basis Information – Purchases and Sales
- Stock Options Information



# Income Tax Information

- Income Tax Returns
- Charitable Contributions –Need Documentation for all contributions
- Amended returns can be filed for 3 years after completion of tax return
- All tax reporting documents such as W-2's, 1099-Rs, 1099-Int, 1099-Div etc.
- All IRA information such as
  - Form 5498 – Value of IRAs
  - Form 8606 – Tracks non-deductible contributions



# Insurance and Annuity Documents

- Original Insurance Policy
- Most Recent Statement (on anniversary)
  - Life Insurance
  - Homeowners Insurance
  - Car Insurance
  - Long-Term Care Insurance
  - Disability Insurance
  - Group Insurance
  - Annuity Statement



# Estate Documents

- Last Will and Testament
- Durable Power of Attorney
- Durable Health Care Power of Attorney
- Living Wills and Medical Directives
- Trust Documents



# Legal Documents

- Real Estate Settlement Sheets and Deeds
- All Personal Property Titles
  - Cars, Boats, Jewelry, etc.
- Marriage and Divorce Certificates
- Birth and Adoption Certificates
- Passports
- Other Contracts such as Business Contracts



# Employment and Military Records

- Most recent copy of resume
- Employment Contracts
- Military orders and service records
- Military discharge papers
- Veterans' information
- Education transcripts and degrees
- Current employee handbook and benefits



# Home Information

- Receipts and warranty information on home appliances
- Record of home repairs and improvements
- Real estate assessments
- Property appraisals
- Title Insurance and Certificate of Title
- Listing of home contents - inventory and values





# Medical Records

- Name of primary doctors and specialists
- List of medications
- Family medical history
- Medical tests



# Leaving A Legacy

- Personal letter of intention
- Family stories
- Your wishes for family members
- What was important to you in your life?
- Special memories



# How Long To Keep Records

- Permanent
- Seven years
- Until disposal
- Until updated



# What to Keep Permanently

- Social Security Card
- Military Service Records
- Court Decrees
- Education Records
- Employment Records
- Adoption Certificates
- Religious Certificates
- Birth Certificates
- Life Insurance and Annuity Policies
- Marriage/Divorce Certificates
- Naturalization and Citizenship Papers
- Guardianship and Custody Agreements
- Passports and Visas



# What else to Keep Permanently

- Last Will and Testament
- Durable Powers of Attorney
- Living Wills
- Trust Agreements
- Organ or Body Donor Certificates
- Funeral and Burial Instructions
- Death Certificates



# Keep Until Item is Disposed

- Home Expenses and Improvements
- Cost Basis of Investments
- Vehicle Titles
- Service Contracts and Warranties
- Real Estate Deeds
- Real Estate Settlement Sheets
- Loan Statements
- Stock Certificates, CDs, Bonds



# Documents To Keep for 7 Years

- Year End Bank Statements
- Canceled Checks
- Year End Brokerage Statements
- Year End Pension and Retirement Statements
- Credit Card Statements
- Expense Verification
- Income Tax Returns and Supporting Documents



# Keep Until Updated

- Listing of Safe Deposit Box Contents
- Monthly Bank Statements
- Quarterly Retirement/Pension Statements
- Listing of Credit Card Numbers
- Annual Insurance Policy Statements
- Household Inventory





# Income Tax Records

	<b>If...</b>	<b>Then keep for...</b>
1	Situations (4), (5), and (6) below do not apply to you.	3 years
2	You file a claim for credit or refund after you file your return.	Later of 3 years from the date you filed or 2 years from the date you paid the tax
3	You file a claim for a loss from worthless securities or bad debt deduction.	7 years
4	You do not report income that you should report, and it is more than 25% of the gross income shown on your return.	6 years
5	You do not file a return.	Indefinitely
6	You file a fraudulent return.	Indefinitely

Source: IRS Website



# Where to Keep Records

- Permanent Records should be kept in a safe deposit box or other fire-resistant box.
- All other documents should be kept in an easy to access file cabinet in a central location.
- All documents scanned to computers should be backed up regularly.



# Identify Responsibilities

- Identify which family member will be responsible for maintaining the family records
- Make sure your spouse, a family member or friend has a thorough understanding of where documents are located.
- Communicate!



# Recordkeeping Survey

1. Can you quickly locate last year's income tax return?\_\_\_\_\_
2. Do you know where your original Social Security card is?\_\_\_\_\_
3. Do you have receipts and canceled checks to document last year's tax return?\_\_\_\_\_
4. Do you have the account number, address, and phone number of all the credit cards in your wallet written down somewhere?\_\_\_\_\_
5. Could a non-family member locate important information about what to do in case of an emergency?\_\_\_\_\_
6. In the event of your death, could a family member/person responsible locate burial instructions and your will?\_\_\_\_\_
7. Do you know where to find the insurance policy on your car?\_\_\_\_\_
8. Can you quickly locate your home warranties?\_\_\_\_\_
9. If your house and its contents were destroyed, could you provide your insurance agent with an accurate list of all the household goods to settle your claim?\_\_\_\_\_
10. How about proof of purchase for costly items?\_\_\_\_\_



# Look for our survey

You can help us make our seminars even better!

Please complete the short, anonymous survey  
arriving shortly in your email.

Thank you!



# Upcoming Seminars

## COMMUNICATION AND DEMENTIA

Tuesday, May 21, 2024

10:30 AM

## HISTORY OF LANCASTER

Thursday, June 13, 2024

11:00 AM

## BRING A FRIEND TO LUNCH

Tuesday, June 25, 2024

12- 1:30 PM



# Thank You!

**Rodgers &  
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