



## SENIOR NUGGET - JUNE 2015

### FILES TO KEEP / ORGANIZE

#### FLAG DAY - JUNE 14 - FLY THE FLAG WITH PRIDE

##### PROTECT YOUR IDENTITY

- PURCHASE A SHREDDER,
- NEVER TOSS INFORMATION WITH YOUR NAME, ADDRESS OR ACCOUNT NUMBERS IN 'General Trash'.

Don't go into extreme on either method. Save everything and be able to find documents. Worse, go entirely paperless, and you may have the impossible task of trying to retrieve old records. Organizing papers into an organized system can take hours, but in the long run it can save time money and help you monitor your financial progress. Also detects fraud.

#### **HOW DO I KNOW WHAT TO PURGE AND WHAT TO KEEP? SOME GUIDELINES:**

**LEGAL DOCUMENTS:** Keep for life (Will, birth certificate, Military discharge papers, etc.)

**TAXES:** Depends on how long IRS might want to see them. Save time-frame 5 years

**INVESTMENTS:** Keep monthly and quarterly statements. Shred them later when you receive the year-end summary. Hold on to these statements for as long as you own the securities and several years beyond for tax purposes

**HOME IMPROVEMENTS:** Retain records, receipts made over the years for adding a deck, replacing windows, remodeling the kitchen or bathroom. Cost of improvements can be added to the original purchase price and lower the gain on a house when it's sold.



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**MEDICAL RECORDS:** Keep medical receipts for the year. You can deduct expenses that exceed 7.5 percent of Adjusted Gross Income (AGI). If you don't meet the threshold, shred records.

**BILLS AND RECEIPTS** - Credit /Debit card receipts can be purged after one to three months, along with cable bills, TV and telephone bills. Credit card statements, pay stubs and other policies that are in force should be kept for a year. If you buy a big-ticket item with a credit card, keep the statement with the warranty. **NOTE:** if you plan to sell your house, prospective buyers request to see one year's worth of utility bills.

**INVEST IN A FIRE PROOF SAFE** for: Birth Certificate(s), Marriage/Divorce papers, military papers, social security card, passport, Last Will and Testament and other Estate documents, insurance policies, deed to property and vehicles.



Best wishes to all having a Birthday in June

View your birth verse: [www.birthverse.com](http://www.birthverse.com)