



SENIOR NUGGET – DECEMBER 2018

SIMPLIFY YOUR LIFE – GET ORGANIZED

As year-end approaches, it is a good opportunity to review your important papers. A simple system for storing your personal, financial, and legal documents makes it easier to find and to up-date as needed, or in an emergency

- Purchase a fire-proof box to accommodate valuable papers. Advise family members where box and key is stored. Three items needed at home: copier, shredder and fire proof safe (found in Walmart, Staples, Office Depot, Sam's Club, BJ's or Costco)
- File important papers in an orderly fashion for quick retrieval

WHAT TO KEEP: Birth certificates, baptismal/marriage certificates, divorce, military discharge papers, deeds, passports, last will and testament, insurance policies. Keep these records, and any insurance policies/claims indefinitely. Discard policies that are no longer valid.

Make a list of insurance policies, include agents name, phone number. Also, names of bank(s), account numbers, credit card numbers (make copies of front/back of card), shred no longer valid cards in use.

Organize: Property purchases, repairs, tax returns, bank statements, investment records.

Banking: Keep receipts for major purchases and receipts for legal and other services indefinitely. Have someone else beside husband/wife on checking account. This step avoids funds being frozen in event of death of account holder. Probate takes anywhere from 9 months to several years, depending on size of the estate

Taxes: Retain copies and supporting documents 6 years

Deeds: Store in fire-proof safe at home or safe-deposit box – keep indefinitely

For files, make photocopies or video of your home's contents. Valuable evidence in event of fire, theft, natural disaster, etc.) expedites filing claims and receiving refunds quicker. Keep sales receipts and documents pertaining to every home you have owned. Keep tax returns supporting these documents indefinitely

YOUR WILL: Original should be in a safe, secure and fire-proof place. A copy should be at home or with attorney/personal representative to refer to when needed. Have someone else noted on safe deposit box in the event something happens to those listed on bank records – makes access much easier. Let them know where to find required key.

If you do NOT have a WILL, have one made up NOW. It is vital, especially if you have young children. Do not let the State determine who gets custody of your precious children. A WILL makes it so much easier for those left behind, and assures your wishes are carried out. A simple WILL costs about \$100.00.

Capital Improvement: Include records and receipts of all improvement expenses. Such documents can decrease your capital gains tax when you are ready to sell

Have handy, for yourself and family, a written sheet outlining who to contact (name of attorney, bank account numbers, insurance agents, financial advisor, employers, medical personnel, family members, credit card accounts, all with telephone numbers). Also, include vital information about how to get into your computer/cell phone. Include passwords to computer, social media accounts (they do not stop automatically)

CREDIT CARDS: Make copies of front/back of each card. It makes it easier to contact cardholder firm(s) to cancel card in case of loss, theft or death

DEATH CERTIFICATES: Funeral home handles. Request a lot at one time; include copies for immediate family members. Many agencies/services will require an original embossed death certificate to close an individual's account, and many will NOT accept a copy. It is more economical to have copies made when doing final arrangements, then requesting additional copies later. Cost depends on state of residence (MD \$20 + each).

Go through files at end or beginning of each year. Update beneficiaries, as needed. You will feel better knowing you have your personal affairs in order and up-to-date.

Best wishes to all having a December Birthday



**Senior Ministries wishes you a
Merry Christmas**

**Remember to put Christ back in Christmas
and also, in Christian**