



SENIOR NUGGETS - 2017 HAPPY NEW YEAR !

The New Year is a good time to review your personal records and files.

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 and detects fraud.

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

BANK RECORDS - 5 years

Bills, credit card statements, and paycheck stubs - 1 year through tax time

LEGAL DOCUMENTS - RETAIN FOR LIFE

Last Will and Testament (LWT), Life Insurance Policies, Marriage, birth/baptism/death certificate. Divorce, Military discharge papers, etc.)

TAXES: Follow IRS guidelines for safety retain records - 7 years

INVESTMENTS: Keep monthly & quarterly statements. Shred quarterly statement 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. Have agents name/address on hand.

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 capital gains on a house when it's sold.



SENIOR NUGGETS - JANUARY 2017 - FILE RETENTIONS

CHECKS/Bills related to taxes, home improvements and/or business expenses - 7 years

MEDICAL RECORDS: Retain medical receipts - 1 year

You can deduct expenses that exceed 7.5 percent of Adjusted Gross Income (AGI) or whatever IRS has outlined for the year. If you don't meet the threshold, shred records.

BILLS AND RECEIPTS - 1-3 months

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 TO HOLD: Birth Certificate(s), Marriage/Divorce papers, military papers, social security card, passport, Will and other Estate documents, insurance policies, deed to property and vehicles. If you have a Safe Deposit Box, someone needs to be on signature authority card at bank, plus family needs to know what bank and key location.

SHREDDER -- PROTECT YOUR IDENTITY - always remember shred what you discard,

**TIP: Cards never to carry on you: Medicare, Social Security Card, Voters card.
Need a copy? Copy card and cut out the last four digits**

CAREGIVERS: keep copy of your and loved one's ID, Medicare card and other health insurance cards, Rx card, etc. with you in the car -comes in handy for medical visits.

**Best wishes to all having a January Birthday
View Your Birth Verse: www.birthverse.com**