



South Carolina Family and Community Leaders

affiliated with

National Volunteer Outreach Network

Country Women's Council, U.S.A.

Associated Country Women of the World

in partnership with Clemson University Cooperative Extension Service

SCFCL Website: <http://www.scfcl.com>

Leader Training Guide

Important Documents

Objective: The participants will be able to:

1. Identify important documents for safe keeping
2. Determine length of time to keep documents
3. Establish a Filing System

Lesson Overview/Introduction:

- Focusing on organizing important paperwork seems like a no-brainer until you actually have to do it. Most of the time, important paperwork isn't urgent or important at all. It's something we can easily put off until we need to find something "Right Away."
- Keeping your vital documents is essential not only for yourself, but for "others" that may need them in the future. Document collection, like tax season preparations, can be overwhelming at times. This lesson will help you with knowing what important papers to keep and for how long.
- There are many ways to file, store, and maintain documents with various types of equipment, both electronic, paper and storage systems.
- This lesson will focus on keeping your vital documents in an easy collection for future use.

Lesson:

Last fall we finally decided that it was time to trade in our old car for something more...safe. We knew our old car wasn't worth much, but we were going to trade it in when we purchased our replacement car.

We were all ready to head out to the car dealership to buy the new vehicle when we realized that we'd need to bring the car's title in order to do the trade. But we couldn't find the title. Clearly, we hadn't taken the time to organize our important paperwork. Which meant we wouldn't be able to trade in or sell our old car.

I called around to try to get a replacement title and found out that it would take up to six weeks for us to get it in the mail after paying a hefty fee. It looked like being disorganized was going to cost us this time!

This is one of many reasons to organize, file and keep important documents in a safe place where you and possible other can find them.

When storing your documents in a safe place, you'll want to protect them from any wear and tear, sunlight, or accidental spills. Put documents in a plastic sleeve and then file in a binder or box. The binder can then go inside your storage place.

This task can seem overwhelming at first, but you will feel so much better once it's done—trust me. The main reason why most people don't have their files organized is because they don't know what to keep and for how long. After we finish, you won't be able to use that excuse anymore!

Have Vital Records Readily Available

Having vital records readily available makes all the difference between a relatively smooth adjustment and an unnecessarily stressful one. If the stuff you need is buried amidst the stuff you don't need, the experience is going to be painful. Just like my car title!

Your will, Your life insurance policy, Your birth certificate, Your third-grade report card are the kinds of things you'll want your kids or other beneficiaries to have access to someday (or that you might need to grab in a pinch), and the kinds of things that would be devastating to lose in a disaster like a flood or a fire. But how do you store them securely, and how do you make sure they're accessible in the event of an emergency? And with more of our lives moving online, how do you make sure your digital files are secure, too?

The great news is that getting organized is a skill that anyone can learn. The process allows for more freedom and happiness in your life. It is not a one-time event, but rather a series of small, incremental steps to create lasting change.

Why do we Procrastinate?

There are countless reasons why individuals procrastinate organizing critical documents. The statistics by the Consumer Reports National Research Center are revealing. Only a small portion of the population – 16% - actually likes organizing financial records.

Two Primary Stumbling Blocks

There are two primary stumbling blocks that the other 84% tend to encounter when organizing paperwork:

- A. First, not knowing which documents are important to keep
- B. Second, not knowing where to store them.

To jump that first "what to keep" hurdle, knowledge is power: understanding which documents you need to hang onto and which ones you can send to the shredder. With this in mind:

- A. First step is to gather your papers
- B. Next step is to divide them into meaningful categories.

- Paper to keep for one year or less
- Paper to keep for a limited time or hold while active
- Paper to keep for three to seven years
- Paper to keep forever

First things first: You're going to need something to store your papers in. We recommend a filing cabinet with file folders, but you can also make do with a box. It doesn't have to be anything fancy—just something that will get the job done. There will be a checklist hand-out for you with recommended documents to store at the end of this lesson.

Here are some time periods recommended to keep certain documents:

Keep for 1–3 Months

Utility bills
Sales receipts for minor purchases
ATM and bank deposit slips

Keep for 1 Year

Checkbook ledgers
Paycheck stubs
Monthly mortgage statements
Expired insurance records

Keep for 7 Years

Bank statements
W-2 and 1099 forms
Receipts for tax purposes
Cancelled checks
Disability records
Unemployment income stubs
Medical bills/claims

Keep Indefinitely

Annual tax returns
Deeds, mortgages and bills of sale
Year-end statements for investments, Stocks/Bonds
Legal documents (birth certificates, marriage license, divorce papers, passports)
Home improvement documentation and receipts
Receipts for major purchases—for warranty and insurance purposes
Wills
Living wills
Power of attorney designation
Medical and burial instructions
Beneficiary directions
Real estate certificates
Automobile/vehicle titles
Current insurance policies
Medical records
Education records
Pension plan records
Retirement plan records
Military records
Social Security card

Trash

Paycheck stubs after reconciling with W-2 form
Expired warranties
Coupons after expiration date

How to Store your Files

- There are many ways to store important documents. It's a good idea to use a fireproof safe or password-protected electronic file for documents.
- Let others you trust know where your passwords are kept.
- Next, file each category into a filing cabinet drawer or box.
- Clearly label what each file contains.
- Shred any papers that you don't keep.
- It may take a little while to go through all your documents, but it's worth it. Imagine how much less stress you'll experience thanks to your life becoming more organized!

Emergency preparation

Emergency preparation is something that many think about from time to time. Many have an emergency preparation plan that will help them in the moment of emergency. No one likes thinking about the emergencies that can happen in life – getting sick or hurt, having a loved one pass away, or finding that a disaster has destroyed everything you own. While having an emergency preparation plan won't lessen the shock and grief of an emergency situation, it can help you get your life back on track quicker and easier.

Making it a Priority

If you haven't already created an "emergency preparation file" for your family, move this to the top of your to-do list (right up there with ensuring that your will is updated). This is one of those "worry about it now so you won't have to worry later" type projects. This is a separate file or copy of the originals to keep in a place, easy accessible, to take with you in and emergency situation. You probably won't access this file often, but you'll be glad to have it when you need it.

What to Include

Your emergency preparation file should contain all of the important information about your life. This includes anything and everything that you might need to access during a crisis. Think about the paperwork you would want on hand during a serious emergency or when trying to rebuild your life after a disaster – your goal is to bring these items together into one organized emergency preparation filing system.

In short, you'll almost certainly deploy some combination of filing, both for redundancy and because different types of info require different types of security. (Spoiler alert: That junk drawer in your kitchen will not appear in this article.)

Read more about:

- Fireproof safe
- Safety deposit box
- Secure online storage
- Pick the approach (or approaches) that work best for you

Lesson Summary:

Your vital documents will be needed from time to time. Keeping them orderly and easy to find will prove valuable to you and others. There are possibly many other important papers/documents you may want to save, keep these in a separate folder and labeled with its contents.

Suggested Activities:

- Discussion on “other” important documents
- “CHECKLIST” (hand-out) Print “CHECKLIST” and paste on a 9” X 12” envelope where important documents can be stored
- Recommended filing systems

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Sources/References:

- Dave Ramsey Solutions, www.daveramsey.com
- SMEAD (Keeping You Organized), <https://www.smead.com>
- Haven Life Insurance, <https://havenlife.com>
- Organizing Moms, <https://organizingmoms.com>

CHECKLIST FOR IMPORTANT DOCUMENTS

Have	Need		Date completed
_____	_____	Birth Certificate(s)/Adoption Papers/Death Certificate(s)	_____
_____	_____	Current Military ID	_____
_____	_____	Divorce Papers	_____
_____	_____	ID/Driver's License	_____
_____	_____	Living Will	_____
_____	_____	Marriage License	_____
_____	_____	Military Discharge DD 214	_____
_____	_____	Mortgage or Real Estate Deeds of Trust	_____
_____	_____	Naturalization Document	_____
_____	_____	Passcodes for ATM, Bank, Computer and Internet, etc.	_____
_____	_____	Passport/Green Card	_____
_____	_____	Power(s) of Attorney (personal/property)	_____
_____	_____	Social Security Card	_____
_____	_____	Vehicle Registration/Ownership Papers	_____
_____	_____	Will	_____

FINANCE

_____	_____	Alimony Payment	_____
_____	_____	Appraisals of Personal Property	_____
_____	_____	Car Payment	_____
_____	_____	Child Support Payment	_____
_____	_____	Elder Care Facilities	_____
_____	_____	Governmental Income (Social Security, Veterans)	_____
_____	_____	Lease Statement	_____
_____	_____	Mortgage Statement	_____
_____	_____	Student Loan Payment	_____
_____	_____	Utility Bills (Electric, Gas, Water)	_____

INSURANCE

_____	_____	Auto Insurance	_____
_____	_____	Life Insurance	_____
_____	_____	Property Insurance	_____
_____	_____	Rental Insurance	_____

MEDICAL

_____	_____	Dental Records / Child Identity Cards / DNA Swabs	_____
_____	_____	Disabilities Documentation	_____
_____	_____	Health Insurance ID Card (s)	_____
_____	_____	List of up-to-date Medications	_____
_____	_____	Record of Immunizations/Allergies	_____

TAX

_____	_____	Personal Property Tax (i.e. Car, Tax)	_____
_____	_____	Previous Year's Tax Returns	_____
_____	_____	Real Property Tax	_____

EMERGENCY MONEY

_____	_____	Cash (\$10 and \$20s)	_____
_____	_____	Copy of cards in wallet (front and back)	_____

Make a copy of this list and paste on a 9" X 12" envelope. Place a check (✓) by the item as it is collected and placed in the 9" X 12" envelope for safe, organized and easy accessibility. Place everything in a large Ziploc bag for waterproofing.

Prepared by _____ Date _____