

Filing System Simplified

The purpose of a filing system is to store documents you will need at a later date. Studies have shown that little of what we file gets looked at again. Quick tips:

- If it has an impact on taxes or is a legal document, keep it.
- Go paperless for all statements and bills (especially utilities); cuts down on clutter! Guideline: if you can locate it on a website, don't keep the paper.
- Autopay your bills to increase your credit score: this is crucial to financial freedom.
- Keep small business paperwork separate from personal paperwork.

Here are some main tabs for a simplified system:

Bank Accounts

- credit reports (get one yearly)
- safe deposit box contents
- pin #'s for cards

Car

- one file per car for repair history
- AAA/Car registrations/EZPass

Credit Cards

- banks
- department stores

Home

- property information
- mortgage papers
- home equity loan
- township information
- inside/outside improvement receipts
- decorating ideas and receipts

Insurance policies

- life
- car
- home

Medical

- health insurance
- current year expenses and Rx receipts
- medical file for each family member

Miscellaneous (keep this small)

Pet Information

- current pets only

Retirement

- each company/annuity
- Social Security
- Medicare, Part B and D Information



Taxes

- Keep 7 years total (most recent year close by - other 6 years in another location)

Warranties/Directions

You don't need to register a product for the warranty to take effect. You also don't need the directions for your toaster!

Mail Sorting Station:

1. Create a permanent mail sorting station:
 - Recycle box for junk mail (90% of mail)
 - Shred box for credit card offers and personal information (social security numbers or open account numbers).
 - Bills (that aren't paperless)-place in one location where you pay them.
 - To-be-filed bin: Important papers to keep in one bin close to filing cabinet. Use a pretty bin if it's out in the open.
2. Recycle old catalogs when new ones arrive; keep in one place alphabetically.
3. Keep invitations, things to take care of, calls to be made, etc. in one place by the family calendar or where you pay bills. Add to your smartphone or day planner.

Credit Report

Check your credit report each year. For a free credit report and access to all three credit agencies, go to AnnualCreditReport.com. Keep CreditKarma or CreditSesame on your phone for quick access.

Maintenance Tips:

1. Sort mail as soon as you bring it in the door; don't allow junk mail to overwhelm you.
2. File the to-be-filed bin once a month.
3. Keep filing system simple: the fewer categories the easier it is to keep in order and to find what you need when you need it.

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