



### *It's Time to Spring Clean your Financial Records*

Spring is in the air and families across America are cleaning out the garage, dusting the cobwebs from the ceiling and spring cleaning the house.

While you're at it, why don't you take some time to spring clean your financial records? Now is a good time to "conquer the clutter" in your financial closet.

No one can tell you how long to keep your financial records. Only you can decide which records and receipts to keep and for how long. However, here are some suggestions that might help you better organize your financial records.

First, you might consider keeping a written list of your checking, savings account and credit card numbers in your safe deposit box for family members in case they should need them should you become incapacitated.

It's also a good idea to keep a list of creditor names, addresses and phone numbers for easy reference in case of a billing error, or a lost or stolen card. Because of computer hackers and fraud threats, you may not want to keep this information on your personal computer.

You need only to keep credit card receipts, ATM transactions, deposit and debit card receipts until you verify the transaction on your monthly statements and then you can shred them. Always remember that any financial transaction, receipt or account statement should be shredded. NEVER throw them in the trash.

Another suggestion to decrease your paper clutter is to scan some of your financial records and burn

them to a CD. That way you still have a copy of your records and can print them as needed.

You also might consider getting a large box and marking it PERMANENT. Items for this box might include:

- Educational records
- Employment records
- Health records
- Retirement and Pension Plan information
- Contents of your safe deposit box

Make another box labeled CURRENT. You should review items in this box every 3-6 years and decide whether to continue keeping or shredding them.

Contents might include:

- Cancelled checks
- Bank statements
- Insurance policies
- Home purchase, repair and improvement records
- Warranties
- Income tax records

Once you've finished with your financial spring cleaning, there's just one more thing to do. Make a file for next year's income tax return. As documents and receipts come in that you will need to file your taxes, toss them in this file. When it's time to file your taxes, you'll have everything you need in one place.

Remember, these are suggestions. It's always a good idea to consult your accountant or attorney if you have questions on what financial records to keep.

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