



Getting Financially Organized Checklist

What documents to keep and what to toss is an important part of becoming better organized. The IRS recommends retaining tax returns and any documents that support tax returns for seven years. Other documents such as paper bank statements, investment account statements, and credit card statements can be shredded after a year, especially if they can be accessed online in the future if necessary. Here's what specific documents you should to keep on hand in your files.

*Note: This awesome information is brought to you by our friend [Michelle Waymire, CFA](#) of [Young + Scrappy](#). Swing by her site to find out about her fresh approach to finance!





Retirement Planning

Retirement is the largest financial goal for most investors. As such, it's very important to keep track of all retirement accounts, including 401(k)s from current and previous jobs, traditional and Roth IRAs, and other accounts such as 457 plans.

- Account statements and summary plan descriptions for all employer-sponsored retirement plans
- IRA account statements
- Social Security Personal Earnings and Benefits Estimate Statement
- Account statements for all assets. (See Investment Planning)
- A budget showing expected living expenses in retirement
- Employee benefits information on health and retirement benefits
- Veterans administration record

Bank and Investment Accounts

These are common investor accounts which you may or may not have. Keep policies, statements, and other important paperwork for these accounts accessible to help you and your advisor develop an investment strategy.

- Checking accounts
- Savings accounts
- Money market accounts
- Certificates of deposit
- Brokerage accounts
- Mutual funds
- Annuities
- Employee stock purchase plans or stock options
- Individual stocks, bonds, or real estate
- Precious metals or other collectibles

Credit and Debt Planning

Debt is often a significant part of an overall financial picture. Statements for loans will help get a handle on your level of debt, interest rate of that debt, and loan terms on these kinds of revolving and installment credit debt.

- Credit cards
- Mortgages
- Auto loans
- Student loans
- Business Loans
- Personal loans
- The most recent copy of your credit report

Insurance Planning



Risk management includes life, auto, disability, health, and other coverage you may need as well as current or future Social Security benefits. To manage and periodically reevaluate coverage levels, deductibles, and premiums, retain these documents, including employer-sponsored insurance.

- Life insurance
- Disability insurance
- Health insurance
- Homeowner's or renter's insurance
- Automobile insurance
- Professional liability
- Social Security Personal Earnings and Benefits Estimate Statement (PEBES) showing survivor and disability benefits

Income Tax Planning

A variety of documents are required to prepare taxes and assess your tax situation. Keeping proper tax records is extremely important for IRS, accounting, and investment purposes. Tax documents that should be safely stored and easily accessed include:

- Tax returns for the last 3 years
- Retirement plan information showing the amount you are eligible to contribute
- Paycheck stubs or statements showing regular income and unusual taxable distributions that may change your tax picture this year
- Statements showing major deductions, such as mortgage interest and property taxes
- Statements or other documentation showing the cost basis and current value of assets owned outside retirement accounts
- Information on charitable contributions

College Planning

College planning is vital for parents. There are many types of college savings vehicles, so be sure to keep track of all accounts with funds saved by parents, grandparents, aunts, uncles, and other relatives. To stay on top of balances and track savings, these statements are useful:

- Statements of accounts earmarked for college (529 plans, Coverdell accounts, UGMA/UTMA accounts, accounts in parents' names earmarked for college)
- Completed FAFSA (Free Application for Federal Student Aid) for students already enrolled or preparing to enroll in college
- Other documentation relating to student loans



Estate Planning

There are two key aspects to estate planning: wealth transfer (ensuring that assets are transferred to the right people) and estate tax savings. Planning for and monitoring your estate requires maintaining these records, including:

- A copy of your latest will and letter of instructions
- Index of all assets (see list under Investment Planning. Also includes real estate, business interests, etc.)
- Trust documents
- Advance directives
- Power of attorney for health care
- Power of attorney for financial matters
- Prenuptial agreements
- Beneficiary designations for IRAs, life insurance, annuities, employer-sponsored retirement plans
- Statements or deeds of trust showing how assets are titled
- Pet care

Miscellaneous Other Documents

There are also many other important documents that fall into a catch-all miscellaneous documents category. These include everything from a Social Security card to military service records to adoption and divorce paperwork. Keep the list current by adding new documents as appropriate.

- Birth, death, and marriage certificates
- Social Security card
- Passport
- Vaccination records
- Military service records
- Deeds and titles to all real estate, autos, and other hard assets
- Adoption papers
- Divorce papers
- Prenuptial agreement
- Religious ceremonies such as baptism, confirmation, ordination, marriage, annulment paperwork
- Jewelry appraisal list for all items valued at more than \$500