



UNIVERSITY OF  
FLORIDA

IFAS EXTENSION

## Records and Valuable Papers <sup>1</sup>

---

Josephine Turner, Nayda I. Torres and Vervil Mitchell<sup>2</sup>

Proper care and safekeeping of your financial records and business papers can be of utmost importance to your family. You can prevent confusion and save time by systematically listing, filing, and storing your family papers. You need records:

- so that expenses may be planned and controlled to gain the greatest benefit from your income.
- to determine your net worth.
- in emergencies such as death or loss due to hurricanes, storms, fire or theft.
- to protect yourself against another person's mistakes or false claims.
- for tax returns.

In some cases the need to save a record may only be temporary. For example, once a deposit appears on the bank statement correctly, the deposit receipt can be destroyed. Other records need to be permanent such as ownership papers.

Both spouses should be familiar with the family's financial matters. Older children should

know where the records are kept and the person to contact in an emergency.

### What Records Should be Kept?

The family needs to keep information about the following:

- Location of valuable documents such as deeds; leases; contracts; insurance policies; stocks; bonds; wills; military service papers; marriage, birth, divorce and death certificates; Social Security records.
- Family business records.
- Records of outstanding debts, notes, or mortgages and names and addresses of lenders.
- Names and addresses of financial institutions where checking and savings accounts are kept and location of savings and check books.
- Names, addresses, and phone numbers of business, personal, and legal advisors.
- All documentation relating to retirement plans, including Social Security.

---

1. This document is FCS7018, one of a series of the Family Youth and Community Sciences Department, Florida Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida. Original publication date September 1, 1981. Revised October 17, 2005. Visit the EDIS Web Site at <http://edis.ifas.ufl.edu>.

2. Written by Nayda I. Torres, professor, Family and Consumer Economics and Vervil Mitchell, former Family Economics Specialist; revised by Josephine Turner, CFP, professor, Family and Consumer Economics all of the Department of Family, Youth and Community Sciences, Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida, Gainesville, 32611.

- Copies of all tax returns with corroborating records for at least three years after due date.
- Cancelled checks or bank statements which are in effect receipts of financial transactions.
- Sales slips until you determine merchandise is satisfactory or in case of a warranted item, until the warranty has expired.
- Copies of critical letters: letters of appointment or resignation; legal notifications.

### Where Do You Keep Records?

The average family can get along nicely with a safe deposit box and/or a fire safe strong box (rated to withstand 1,700 degrees F for one hour), an alphabetized cardboard letter file and drawer space for some envelopes and a notebook.

#### Safe Deposit Box or Firesafe Storage

1. **Birth certificates, marriage records, divorce papers, and death certificates.** These are needed for Social Security, insurance, inheritance, veteran's benefits, and other business matters. Get certified copies of birth registration.
2. **Social Security cards.** Do not carry with you unless you need it to apply for employment or for Social Security matters. Keep a duplicate record of the number. If a card is lost, report the loss immediately to the nearest Social Security office.
3. **Wills.** In Florida, keep up to date. Keep the original in your safe deposit box or safe, or at your lawyer's office. Keep a copy at home. Remember you only sign the original.
4. **Military records.** To create an official record, the discharge certificate can be recorded in the county clerk's office of the county in which the veteran resides.
5. **Automobile titles.** A title is necessary if you want to sell or borrow money on the automobile. Keep in a safe place at home or in your safe deposit box.

6. **Household inventory.** Very important to keep up-to-date in case of theft or destruction of item(s). This can be a video, computer disc or written inventory. Make two copies. Keep one at home in your file, the other in a safe deposit box.

#### 7. Passports

8. **Insurance policies and annuities.** Keep riders or changes attached to policies. If a policy is lost or stolen, notify the company immediately.

9. **Investments (stock, bond, mutual fund certificates).** If you lose a certificate notify your broker immediately.

10. **Property records.** Deeds, mortgages, titles, any other papers pertaining to your real estate.

11. **Debt record.** Papers that show you owe money—contracts, loans, mortgages and chattels.

#### Cardboard Letter File Records

Experiment to find the best way you can organize your records which do not need to be kept in a safe deposit box or strong box. Some people find it most effective to use folders or envelopes and file according to topic, year, or month.

A publication from your Cooperative Extension Service, FCS 7103 "*Family Records*", is a helpful tool which you might choose to use when organizing your records.

Information which should be organized and kept, but not necessarily in a safe deposit box or strong box includes:

- **Insurance Policy Records.** This list should include type of policy, name and address of company, policy number, amount of policy, beneficiary and where policy is kept. A record of this type can be used to provide an overview of all your insurance protection. It can also be used as a reminder of premium due date.

Check your life insurance policies periodically to make sure they name the correct beneficiary and they still provide the protection your family needs.

Keep insurance premium receipts or cancelled checks for payment of premiums until after the anniversary date.

Keep a copy of your complete household inventory on file at home in addition to those in the safe deposit box.

- **Bank Accounts.** Technically, a check is classified as a bill of exchange. Cancelled checks serve as receipts for business transactions. Keep cancelled checks and store them with bank statements or sort them by subject. Keep all cancelled checks until the indebtedness for which the checks were used has been paid in full.

A cancelled check, with the bill, is the best proof of payment for deductions on income tax returns. Keep proof of payment for deductions at least three years.

- **Investments.** Make two copies of the list of all stocks, bonds, mutual funds, or other investment papers along with serial numbers, dates of purchase, purchase price and names of persons who own the certificates, and whether the interest or dividends are taxable or not taxable. Keep one copy in your home file and one with the certificates in a safe deposit box.

Never sign an investment certificate until it is necessary to do so. If you send investment certificates by mail be sure to send by registered or certified mail. Many companies hold securities electronically for you now, so they can be bought or sold without using the mail. Therefore, it is **very important** that you **keep brokers' and companies' statements**, receipts, and your cancelled checks for purchases of all securities and to **check the statements for accuracy** each time you receive one.

If a U.S. Savings Bond is lost, stolen or destroyed, report the loss immediately by going to a local bank with the word "national" in its name. Ask for form PDF 1048, *Application for Relief on Account of Lost, Theft or Destruction of U.S. Savings and Retirement Securities*, and send to Bureau of

Public Debt, P.O. Box 1328, Parkersburg, WV 26106-1328.

Check present names on securities periodically to be certain it is best for your family. In some cases, it might be best to have joint ownership; in others, single ownership.

- **Real Estate.** Be sure to record deeds and mortgages at the county probate office where the real estate described is located. Newly purchased real estate must be assessed in your name in the county where it is located. Keep payment receipts in your home file. Upon last payment of any note or mortgage, insist that the lender satisfy it on the record at the office of the county clerk. Be sure to do this even though your note or mortgage is marked paid.
- **Debts.** Keep receipts of payment for each debt separately so that when each debt is paid in full, the papers can be bundled together and stored in a safe place.

## Documentation Pays

Get into the habit of keeping track of your income, expenses, and possessions. If you spend time updating your records monthly, it will be much easier to evaluate and, if necessary, modify your budget so that you can manage your financial affairs wisely. Keeping your records organized monthly will also help you find documents necessary to make tax preparation easier.