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How to Kick the Financial Clutter

A helpful guide to cutting down the paperwork

Are you drowning under a towering pile of bills and other financial documents? Is your latest tax return missing? You're probably suffering from financial clutter syndrome, and it could be costing you more than just aggravation.

Some people let their financial record keeping and filing go for months and end up with a mountain of unorganized paperwork. Unfortunately, disorganization can lead to missed payments, late fees, and extra interest payments and penalties. If this sounds like you, it's time to tame the mounds of paperwork that threaten to drive you crazy. Here are some tips to kick the clutter, gain peace of mind, possibly save money, and achieve a neater and "greener" home.

By applying the following combination of filing strategies, online services, and responsible record disposal, you'll be off to a good start. Begin by sorting your documents into neat piles. Here's how to decide what you'll keep and file, and what you'll toss:

- Hang on to banking records, such as ATM and deposit receipts, until your monthly statement comes. Toss them after statement reconciliation.
- Review, pay, and toss credit card bills unless they're needed to verify tax filings or product warranties, or are needed for business.
- Keep all paperwork for your next tax return in a file or large envelope. Discard tax records and filings after seven years. Hold them longer if self-employed.
- Discard loan documents after loans are paid in full.
- Toss insurance policies after the renewal policies arrive. If you have an outstanding or unresolved claim, keep a copy of the policy that was in effect at the time of the event that resulted in the claim.
- Keep investment statements until you sell, and then hold them for seven more years.
- Get rid of product receipts unless the items purchased are under warranty; if so, save the receipts until the warranties expire.
- Discard pay stubs after receiving your W-2 form.

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Invest in a shredder and shred all disposable financial documents. You can purchase one for as little as \$30. The goals are to keep prying eyes away from your sensitive information and to help prevent identity



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theft.

Permanently keep the following necessary documents safe and secure in a safety deposit box: estate-planning documents, savings bonds, life insurance policies, current loan documents, Social Security cards, auto titles, marriage licenses, divorce decrees, birth and death certificates, etc. Be sure to make copies of all the documents that you store, so you have a record of what's in the box. Keep the copies in a fireproof safe in your home.



To help quickly reduce future financial debris, go "paperless" with online banking. Sign up at your bank's website with a user name and a secure password. An excellent clutter-reducing convenience of online banking is the paperless bank statement. You'll be able to access and print current and older statements as well as canceled checks, as needed.

With some financial institutions, online bill pay may be included as part of online banking. Others may require that you sign up for it separately. As an added bonus, you may be able to pay your bills while on the go via a mobile phone/PDA.

Ask your employer to deposit your paychecks directly into your checking or savings account. That way you won't have to worry about additional paperwork or, worse, forget to deposit your check.

Get utility and other bills emailed to you whenever possible. Generally, the company will send a monthly email reminder stating your bill amount and due date. Plus, you may view and print current and past bills anytime.

Get help managing and organizing your banking activity and records using personal finance software such as Quicken. You can also use it to access financial reports, create a budget, and much more.

After starting and sticking to this simple plan, you just might look forward to dealing with your paperwork on a regular basis.

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