

Save It or Shred It?



Simple tips to organize your important financial papers and information.

Use this guide to know which papers to keep and for how long. You will learn

- What you should do to make sure none of your money ends up with a state or federal treasurer;
- Why it is important to organize your important documents, accounts, and details;
- How to organize your information so you can easily find it or help a loved one so it can be found when it's needed.

MemoryBanc is dedicated to helping you understand, organize and protect your personal information.



MemoryBanc[®]

Personal Financial Assistants

703.436.2827

Disorganization Has Cost Americans \$58 Billion and That Number is Growing

The cost of disorganization to American families was \$58 billion in 2013 (CNNMoney)—it's money that is forgotten, lost in a move, a medical or personal crisis (to include fire and weather-related events), as well as death. No one has updated this exact figure but more recent news stated that for just 2021, over \$1 billion in refunds have still been unclaimed. These assets are eventually turned over to state and federal treasurers.

- I had a utility refund mailed to me that I never received. Because the check was never cashed, the money was eventually turned over to the “unclaimed money” pool in Virginia.
- A client opened up savings account when they were in their 20s (it came with a new toaster), but later moved from home and forgot about the account. After a few years of inactivity, their bank turned over the funds to their State. It had been sitting dormant with the State for over 40 years.
- My father was given a stock certificate when he graduated from West Point. He had forgotten about it when we moved from Kansas in 1969. In 2014, we claimed \$2,500 when we settled his estate.

To see if you or a family member is entitled to dormant funds, visit www.MissingMoney.com. You should never have to pay a finder's fee. You claim the money from the state or Federal treasury holding the money.

I launched MemoryBanc to help families avoid the pain and frustration my family faced when I needed to step in and help my parents. My parents had done complete estate planning and did everything the financial and insurance advisor recommended—but it wasn't enough. I needed their medical history, bill pay account details, household records...all the things most of us keep in our heads, on our phones, in a file cabinet, or even a safety deposit box. Creating a roadmap of this information is the kindest thing you can do for yourself and your loved ones.

Are you in a divide and conquer household?

Can you believe that 7 out of 10 couples do not know about or how to access the major finances associated with their household? According to *Consumer Reports*, only 3 out of 10 couples could cite and knew how to access their three largest joint assets. The roster of personal information and access to household accounts that used to be stored in a file cabinet or in our safe now includes account numbers, usernames, passcodes, PINs, and security questions we have stored in our memory, under our keyboards, and on our mobile devices.

What about those of us who are unmarried or single?

Today, 49-51 percent of American's are unmarried or single. Many have an informal pact with a good friend, but the lack of more permanent instructions and legal documents means that when it is needed, it will be difficult for someone to step in and help. Use this to implement your plan.

When asked, we don't always know where to find our own information. This guide will help you understand which personal information you should organize as well as what papers you no longer need to manage. Take a few moments to get a handle on your personal information that will not only benefit you, but those you love as well.

How to use this guide to serve your interests.

In this guide, you are receiving a checklist of all of the important information you need to get organized. As you are collecting this information, you will also be sorting through files of papers. To help understand what information you should save and which you should shred, you will also find a guide on page 7. As a bonus tool, I included a one-page online cheat sheet to help organize the key information about our digital footprint that we should all document.

My hope is that you will use this guide to get your information organized. You do need to decide how you want to store the roadmap of your information. You can use a binder you already have in your home, or scan and store the information on a flash drive. I recommend you:

- Create categories of information. I organized the checklist under Personal, Financial, Online, Household, Medical, and Other, but you can subdivide it however you like. For the binder, I recommend you include tabs for the sections. For digital, use file folders to segment your information into a more manageable format.
- Store the information where you can easily access it. I keep my binder on my desk in my home office. Because it includes my usernames, passcodes, and security questions, and answers, I am constantly using and updating the information. I also can easily update the information when service providers are called, account information changes, or medical history accumulates. I also have the flash drive of my binder nearby and update and reprint my pages out about once a quarter.
- Tell your spouse, partner, loved ones where it is and how to use it. I actually gave a copy of the flash drive to my brother who is the power of attorney and trustee if something happens to me and my husband. I have used a coding system for passcodes for the version that sits on my desk. Both my daughter and husband know the base passcodes and I have the key to my coding system in our home safe should they forget and I'm not available.

You can use this guide to create your own personal information roadmap. If you would like more help to get started, you can download a free *What If Kit* that provides more information and tools on how to get ensure someone could step in and help at www.MemoryBanc.com.

Sincerely,

- *Kay*

Kay Bransford

Personal Financial Advocate, MemoryBanc

Kay's Personal Public Service Announcement: I firmly believe that every adult over the age of 18 should have a Durable Power of Attorney (allows someone to act on your behalf financially if you are unable) and Healthcare Directives (allows someone to make medical decisions for you if you are unable to make them for yourself). These are modern tools of life and I believe it so much my kids received a free meeting with an Estate Lawyer to draft their Powers of Attorney on their 18th birthdays. The individual you name should have a copy of know how to easily access your personal information roadmap. I hope you will consider making an appointment with an Estate Lawyer who can help you put into place the right tools for you.

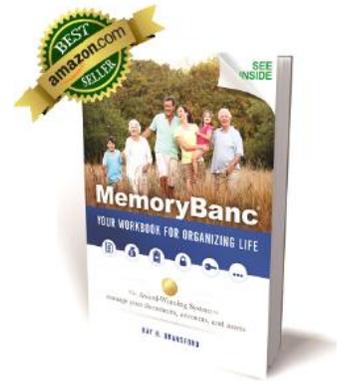
Important Documents Collection Checklist

We hope you will use this list and check boxes to note which items you have collected and cross off items that do not apply to you. Please note that many government and financial institutions will ask for color copies since they are more difficult to fake, and is the reason why “color copy” is noted on specific items.

± This symbol represents those accounts that may have online access, usernames, passcodes, PINs, and security questions that were established and should also be included with your account(s) documentation.

Personal Information and Identification Cards

- Names, social security numbers, and birthdates for spouse/partner, children, and account beneficiaries
- Birth certificate/naturalization documents color copy
- Social Security card/number/statements color copy
- Driver’s license color copy
- Military identification/service records DD-214 color copy
- Passport/Permanent Resident Card color copy
- Location of tax returns and IRS PIN account if implemented
- Marriage license/divorce /child custody documents
- Location of household inventory and appraisals
- Location of safe, combination and/or safe deposit box



Estate Plans

- Durable power of attorney
- Medical (Healthcare) power of attorney
- Will (location of original if that is required in your state)
- Trust
- Do-not-resuscitate order/living will
- Specific instructions regarding personal wishes, pets, and burial



Financial Accounts

- Income sources, pay cycles, contact information for payroll & benefits contact(s)
- Bank accounts and beneficiary details ±
- Retirement, investment, brokerage accounts and beneficiary details ±
- Stock certificates and savings bonds
- Home, auto, life, umbrella insurance policies – deductibles, what’s covered, who is covered, beneficiaries ±
- Real estate – ownership, location, and loan type, amount borrowed, interest rate, payment due dates/cycle ±
- Auto loans – title, location, amount borrowed, interest rate, payment due dates/cycle ±
- Other non-household asset details – appraisal, location, and inventory
- Other debts – type, amount borrowed, interest rate, payment due dates/cycle ±
- Credit freeze or identity theft account and access information
- Credit card accounts – account numbers/expiration/CCV, annual fees, limits, interest rate, and payment cycle ±
- Notice of final loan payments/release – zero balance statement, cancelled notice with original loan papers
- Utility accounts (power, gas, phone, cable, water, sewer) ±

Online Accounts & Computer Access

Document all those not previously included with the above account information. Note details of two-factor authentication email and mobile phone numbers if established.

- Lock screen passcodes and PINs for phones, tablets and computers
- Email accounts ±
- Social media accounts ±
- Online services ±
- Security questions, answers

Medical Information & History

- Copies of all health insurance plan cards (*front and back*)
- Health insurance plan accounts and memberships ±
- Long-term care insurance and/or active claims – deductibles, what’s covered, who is covered ±
- Contact information for healthcare providers ±
- Healthcare directives ±
- Personal medical history ±
- List of current medications, prescriptions and dosage
- Family medical history
- Immunizations

Household Records

- Home services, contact information and visit details (*cleaning, lawn, sprinkler, meal, etc.*) ±
- Home appliances, warranty, service contact information and visit details
- Auto titles, loan details, Department of Motor Vehicles (DMV) account, E-ZPass account ±
- Service plan records, warranty, schedules, repair documentation, and preferred providers ±
- Documentation of purchase and any home or land improvements with receipts

Other Important Life Details

- Birthdays and other important dates
- Weekly schedule
- Social club and health memberships ±
- Frequent flyer, hotel, travel award programs ±
- Subscriptions ±
- Pets – care, immunizations, medications, services, ID, registration, ownership, and microchip information

± This symbol represents those accounts that may have online access, usernames, passcodes, PINs, and security questions that were provided and should also be included in the documentation.

Business Owners

Document this information if you own a business

- Partnership and corporate operating agreements
- Customer list/key customers; Vendor contracts and vendor contacts ±
- Incorporation documents; Copyright/trademark records; Business insurance documents ±
- Intellectual property/non-compete agreements ±
- Contact information or location of accounting, personnel records, and succession plan, along with access instructions ±

To learn more about the products and services from MemoryBanc, visit www.MemoryBanc.com. Use this checklist, or hire our team help you get this information organized, so that you can easily find, or share it with loved ones should it be needed to help you.

About the Author: Kay H. Bransford is a Daily Money Manager, Financial Advocate and the best-selling author of *MemoryBanc: Your Workbook for Organizing Life*. After stepping-in to help her parents who had done what the estate lawyer, financial and insurance adviser recommend, Kay quickly found that the durable power of attorney was not always accepted, and the lack of information made a tough job even more complicated. Kay is a recognized expert in how to collect, manage, and organize personal information so that the owners can easily find it and loved ones have what they need to help should a crisis strike.

MemoryBanc is an agency of Daily Money Managers. We are insured and bonded and assist individuals and families with bill pay and getting finances organized. We serve as durable power of attorney, trustee, executor and conservator. Managing your daily finances can feel overwhelming -- it does not have to be. As your trusted partner and professional financial advocate, we worry about bills, taxes, cash flow, and your important documents so you don't have to.

Online Cheat Sheet

Lock Screens

Device	Passcode/PIN

Website Usernames and Passcodes

Website/Service	Username	Passcode/PIN

Security Questions and Answers

Question	Answer

What Should I Save and When Do I Shred It?

The following is sourced from *Consumer Reports*¹, and the Shredding Infographic from the Federal Trade Commission² plus recommendations from estate lawyers, financial advisors, accountants, and insurance professionals. Additionally, the information incorporates the practical needs of MemoryBanc clients over the course of eight years. This is to be used as a reference guide.

You should discuss your specific needs with your estate, financial, and insurance advisor(s). We recommend that you shred anything that has personal information with a cross-cut shredder with your, Social Security number, or bank and financial account information. This might include a few documents you don't initially think about, including ATM or credit card receipts, and even airline tickets. You decide how you want to dispose of your information.

Document	Save or Shred?
Auto records	Save as long as you own the vehicle, then shred.
Birth certificates, marriage licenses, divorce decrees, passports, military service records (DD214)	Save.
Bank deposit slips	Shred after you reconcile your statements.
Bank statements	In general, shred after one calendar year unless they are needed to support tax returns. However, there are some instances when you will be required to provide more than one calendar year (i.e., Medicaid application). Speak with your accountant, financial advisor, and estate lawyer to confirm your retention needs. NOTE: Online banking access gives you access to the records as long as you are a client/do not merge. Ask your bank about their retention policy.
Brokerage, 401(k), IRA, Keogh, and other investment statements	Shred monthly and quarterly statements as new ones arrive. Hold on to annual statements until you sell the investments, unless they are needed to support tax filings.
Contracts	Save, but shred older contracts when updated.
Credit card statements	Save until paid, then shred, unless needed to support tax filings.
Education records	Several sources recommend you save, but unless you need them for employment, family history, or a future benefit, you can shred.
Employer defined-benefit plan communications	Save.
Estate plans	Save. If you update them, shred old plans.
Home purchase and improvement records	Save as long as you own the property and if needed to support tax filings.
Household inventory	Save; update as needed.
Household warranties and receipts	Save until you no longer own the household items, then shred receipts and toss manuals in the trash or recycle.

Document	Save or Shred?
Insurance policies	Save until you renew policy or coverage has ended and you have no claims, then shred.
Life & long-term care policies	Save, unless the coverage has ended, then shred.
Investment purchase confirmations and 1099s	Save until you sell the securities and keep with your tax records.
Investment statements	Shred your monthly statements. Keep annual statements until you sell the investments.
Investment certificates	Save until you cash or sell the item.
Loan documents	Save until pay off loan or sell the item, then shred loan document. NOTE: Save the confirmation of your final loan payment or loan release.
Medical records	Save a summary of medical history, providers, medications, test results, and surgery dates.
Real estate deeds	Save if you own the property. However, in some cases, it may be required for “unclaimed money” submissions (but can be ordered).
Pay stubs	Save until after you reconcile them with your W-2.
Pet care records	Save a summary of medical history, providers, medications, test results, and surgery dates.
Receipts	Save until after you reconcile them with your credit card or bank statements, unless needed for a warranty or insurance claim, then shred.
Savings bonds	Save until you cash them in when they mature.
Service contracts and warranties	Save until you sell or discard the item.
Social Security card	Save.
Social Security statement	Save until you confirm your annual earnings are reflected on your new statement, then shred the old one.
Tax records	According to the Internal Revenue Service “the IRS can include returns filed within the last three years in an audit. If we identify a substantial error, we may add additional years. We usually don’t go back more than the last six years.” However, there is no time-limit if they detect fraud or you did not file a return. Discuss your requirements with your accountant.
Vehicle titles	Save until you sell or dispose of the vehicle.
Will/Trust	Save the original until updated. Shred the outdated document.

We are personal assistants for great living.

Every MemoryBanc client is unique and we offer a host of services to meet individual needs. We can help you collect and organize your important records as well as help with basic bill pay, mail sorting, cash flow insight, and emergency back-up services for single adults. As a member of the American Association of Daily Money Managers (AADMM), we adhere to a strict code of ethics and are insured and bonded. We’ve got your back. Call us at 703.436.2827 to set up a free phone consultation to learn how we can help you.



¹ <http://www.consumerreports.org/cro/2010/03/conquer-the-paper-piles/index.htm>

² <https://www.consumer.ftc.gov/articles/0527-shredding-infographic>