

Getting Organized: Your Important Household Papers

One of life's most important lessons is distinguishing what is trivial from what is not. While we're tempted to lump our personal documents among life's petty details, their significance can be major. How **quickly** could we **access** our **birth certificates**, **immunization records**, **wills**, **vehicular titles** or even three-month-old credit card statements? Did we file them away and, if so, where? How long would it take to find – or replace – them?

A systematic plan for keeping track of important papers can save hours of anxious searching. When something happens to us, it allows our loved ones to **readily locate** our health-care **powers of attorney**, **insurance policies**, **medical records** and outstanding bills. If we **experience fire**, **flood** or **theft**, we can lay our fingers on **essential documents** without delay. If we're meeting with an attorney or financial advisor, we can prepare in an hour rather than a week. Even on an everyday basis, systematic recordkeeping makes it easier to pay bills on time, find receipts and share paperwork chores. What's not to like about that?

Organize your important papers

It is wise to periodically review your important papers. A systematic plan for keeping track of important papers can save hours of anxious searching, help preserve peace and harmony and make it easier to cope with emergency situations. Many records and papers can be kept in a home file for ready access, while others should be left with your attorney, placed in a safe-deposit box, or put in

a fireproof, waterproof and burglarproof home safe. A good rule to follow is to keep the item at home unless it is a legal document or is difficult to replace or duplicate. The guide to record-keeping will help you work out a personalized and efficient system for preserving and safeguarding important family papers. Moreover, it will provide a handy reference for deciding what items to keep, why you need to keep them, where they should be kept and how long to keep them. You will note that duplicate copies of many family papers should be kept at home for immediate reference.



For information about what to keep and what to toss see the document *Organize Your Important Papers* at <http://www.cals.uidaho.edu/lsyff/docs/LSYFF%20Organize.doc>.



Record of important papers

Every man, woman and mature child should know the location of all important papers that pertain to life and property. To help you organize your important papers study the *Record of Important Papers*, analyze each section and fill in the blanks; add sheets as needed. When the document is complete, put it in a safe place. You may wish to keep a duplicate copy in a bank safe-deposit box or a fireproof, waterproof and burglarproof home safe. Bring the information up-to-date at least once a year. Properly filled out and kept current, this information can help you find records when you need them, and it can be a guide to you and others in an emergency.

Household Inventory

An accurate household inventory is necessary whether you are a homeowner or a renter. There are many reasons to take an inventory. It gives a record of your personal belongings for insurance purposes, an approximation of the value of items owned to determine needed insurance coverage and for use in your personal net worth statement, and it is useful in planning replacements of furnishing and equipment. The inventory can also be used in case of a loss due to burglary, vandalism or an insured peril, your insurance company requires a listing of all items lost or destroyed. Include small items such as silverware, linens, clothing, small electric appliances, tools, office equipment, recreation equipment and items normally stored in the garage, basement or out-buildings. Do not forget wall décor, fixtures on the ceilings or flooring.



One easy way to do this is to video tape each room of your home. You can describe the contents as you go room by room. Open closets, cabinets, cupboards and drawers. You will be able to give a narrative for each item: the original cost, the date of purchase, any repairs done on the item and the corresponding cost, and current value of the item.

No matter how you create a household inventory, use the *Household Inventory* document as a checklist, so you do not forget anything that you would want replaced in the event of a loss. Keep one copy of your household inventory away from the insured dwelling. A working copy can be kept in the home file. Remember to keep all copies up-to-date.