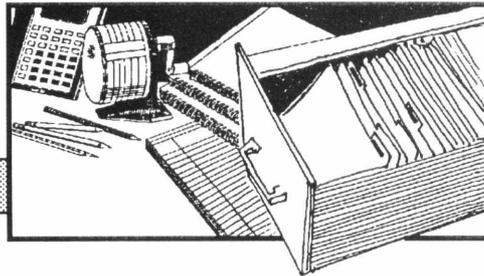


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Household Filing System -- What Do I Keep and For How Long?

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There are household records that everyone should keep. You probably know someone who has all their canceled checks from 1961. You may also know someone who saves all their receipts in a grocery shopping bag and each new year they get a new bag. These people have learned the first basic point, it is important to keep financial records. However, organization makes the records useful. Also, after certain time limits, some records may be discarded.



Household File

Start your file system by purchasing a box of office file folders. Use a cardboard box, an orange crate, a milk crate, or a file cabinet to hold the files. Each file folder should represent a different account or budget category. For example, you will need one for food and one for gifts. Group together the folders that represent all of your bank accounts. Use separate file folders for each charge card account and each loan. You will need at least one folder for each of your budget categories, for example:

- Housing
- Utilities
 - Electricity
 - Gas or other fuel
 - Water
 - Telephone
 - Trash
- Home Furnishings & Equipment
- Household Maintenance & Repair
- Child Care
- Household Help
- Transportation
 - Car payment
 - Gas
 - Maintenance
- Food & Groceries
- Clothing
- Personal Care
 - Laundry/dry cleaning
 - Hair care
 - Spa or health club
- Insurance
 - Auto
 - Property
 - Home
 - Medical
 - Disability
 - Life
- Medical
 - Doctor
 - Dentist
 - Drugs
- Recreation & Entertainment
 - Cable TV
 - Vacation
- Business Expenses
- Taxes
- Gifts
- Contributions
- Education or Self-Improvement



Monthly Installments

- Department stores
- Bank charge cards
- Oil companies
- Loans

Miscellaneous

- Birth Certificates (copy)
- Wills (copy)
- Tax Returns (File by year)

Once you have all of your folders labeled, place all of the records in the proper folder. On the inside of the folder, it may be helpful to write your account number, and any other important information such as where to phone and write to report a lost or stolen credit card. Each time bills are paid or statements are received, file them in the appropriate folders. Then, each year, review the files and throw away those items that are no longer important. Below is a list of how long items should be kept in your home file.

- Bank statements -- 3 years
- Canceled checks -- 3 years
(unless they represent major purchases, such as a washer or an auto, or support tax records)
- Tax returns -- 4 years
- Major purchase receipts (such as an auto or a refrigerator)
-- as long as you own the item
- Guarantees -- while item is owned
- Records of home improvement expenses -- until home is sold

The following should be kept permanently in your home file.

- Health records
- Letter of last instruction (copy)
- Will (copy)
- Birth certificate (copy)
- Insurance policies

Household Appliance File

It is also helpful if you begin a file on each of your appliances.

Keep purchase receipts, warranty information, instruction booklets, and repair information in the file. This will be very helpful when you have a problem or question about an appliance in the future.

Safe Deposit Boxes

Some of your records are so valuable that they would be difficult if not impossible to replace. These items should be kept in a safe-deposit box. These are boxes that are rented at a local bank or savings institution. The rent usually ranges from \$20 to \$50 per year depending on the size of box and where you are located in the state. Safe-deposit boxes require a signature and 2 keys in order to gain access. When you rent the box, you will get one key and the bank will retain the other key. This double lock insures that only those who are authorized may gain access to the box. The following is a list of items that should be kept in the box. Generally, these records are permanent or at least as long as you own the item.

- Adoption papers
- Birth certificates
- Citizenship papers
- Contracts
- Letter of last instruction
- Military papers
- Real estate deeds
- Wills
- Auto titles
- Bonds
- Common stock certificates
- Divorce decree
- Marriage record
- Household inventory
- Social Security record

It takes some time and effort to set up a filing system. If you do it and keep it up to date, you will certainly save time and money later.