

Safeguarding your Personal Documents

Do you know where your important papers are? Whether they are stashed in a closet or organized in a file folder, items like birth certificates, marriage certificates, wills, passports, and deeds to property are all necessary papers that you want to keep safe.

These documents can be used for everything from opening bank accounts to buying or selling a home to applying for Social Security or a pension. But, what exactly should you keep, where should you keep them, and for how long?

Must-have papers for senior citizens and their families

The most important documents you have are your:

- Birth certificate
- Marriage certificate or divorce papers
- Social Security cards
- Retirement and bank accounts
- Life insurance
- Will and any powers of attorney

You should keep these for your lifetime and know where these papers are at all times. It helps to organize and put your papers in a safe container or location that can withstand something like a flood or fire. You don't want to be scrambling at the last minute to grab them or struggle to recreate them after an emergency. When you're moving from a house or apartment to a retirement community, you should pay close attention so they don't get lost in the shuffle.

A clearly marked file folder, three-ring notebook or a filing system is a good place to start, depending on how much you are keeping. Make sure that things are clearly marked in case a family member or friend needs to access them in your absence.

Some people also like to keep important documents digitally, but you still need to keep the originals in most cases, because some government agencies or

companies will not accept a copy. In the case of digital files, you can also share them with a trusted family member or legal advisor as a reference.

Documents you may need in the future

There are some papers that you might want to have at your fingertips if you need them. These include things such as:

- Warranties for large items such as your car, furnace or AC system
- Operating manuals for certain items
- Contracts regarding your home, such as a new roof or windows
- Loan papers for a car or home
- Title insurance
- Papers pertaining to any business you run as an entrepreneur

Papers that don't need to be saved

While there is a lot of talk about a “paperless society,” the truth is that we all have a lot of paper in our lives. Some things you don't need to keep include:

- Bank statements that are older than three years old
- Tax returns older than seven years old
- Bills and receipts that are more than three years old
- Paper credit card statements, unless you need something for a large purchase
- Expired contracts, warranties, leases, etc.

Of course, you can decide what papers are most important to your family, but these lists give you general guidelines. The less paperwork you have, the quicker you can find what you need.

Container ideas for storing your papers

Now that you've decided what to keep, you need a safe place to store them. Some ideas include a:

- *Safe deposit box at your local bank*

Some of these come with a yearly fee, but it's a safe, secure place to store documents. The downside is that it's not always convenient to get to the bank.

- *Metal lock box for home use*

You can buy fireproof and flood-resistant versions to use at home. Just make sure that several people know where to find the box in case of an emergency.

- *Filing cabinet*

Some come with locks and are made to be heat-resistant. This is a good choice if you need more room for papers.

- *Plastic bin*

This is a good choice to keep moisture out of your documents. However, they are not fire-resistant and cannot be locked for privacy.

Wherever you decide to keep your papers, make sure that you and a trusted family member know where they are in case of emergency. During the holidays when everyone is together is a great time to talk about this subject and make sure you and your family's documents are up to date and safe.