



## **Your Important Papers: What to Keep and Where**

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### **THE BEGINNING OF EACH NEW STAGE OR CHANGE IN LIFE**

calls for a fresh look at the types of records and papers to keep on file. Any recent life change can be a good reminder to update important papers. Examples of life changes include marriage, divorce, having a baby or adopting a child, buying, or selling property, a death in the family, or changing jobs. New roles and responsibilities call for new ways of keeping personal records.

Households can be viewed as mini businesses since many of the functions of planning, purchasing and record keeping are the same as they are for any other type of business, large or small. Keeping financial records is a vital part of life. They are important for your credit standing, essential to help save money on income taxes, and provide a continuing indication of your financial progress.

A systematic plan for keeping track of important papers can save hours of anxious searching, can help preserve peace and harmony and make it easier to cope with emergency situations.

Record keeping, however, is more than a matter of neatness and order. Legal and safety factors enter in as well. Some records and papers can be kept in a home file for ready access, while others should be placed in a safe deposit box or in a fireproof, waterproof, and burglar-proof home safe. A good rule to follow is to keep the item at home unless it is a legal document difficult to replace or duplicate. In that case the document should be kept in a safe deposit box or left with your attorney.

Plan and evaluate the need for storage of all paper records to determine which should be discarded and where they should be stored. Make your decisions and file each paper accordingly. Do not just stack papers and plan to return to them later. This may result in documents becoming lost and wasting valuable time searching for or replacing them.

### **Home Filing System**

A home filing system for important documents is the key to managing family papers. Items to be kept at home do not require filing cabinets or special offices. A corner for storage can be set up in any room in the house. A cardboard drawer or metal box can serve adequately for storage of bills and family papers. Set up filing systems to meet your needs. Remember, every type of important paper should be assigned a certain space and kept there until needed.

The following guide to record keeping will help you create 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 to keep them, where they should be kept and how long to keep them.

If you are new to filing papers, first get organized by creating files in advance. Make a folder for every section listed in this publication. When the time comes to add a document, having a file ready will make you more likely to file it rather than adding it to a stack of papers. If the family travels frequently or has critical medical needs, prepare a file for each family member's doctor records, past dental records, immunization records, etc. for quick reference and travel purposes.

Duplicate copies of many family papers should be kept at home for immediate reference. Important reasons for storing some family papers at certain locations are explained in each category. However, you are the one who makes the final decision about how and where to store documents. You make the ultimate decision of what is best for you and your family. There may be records which require more detail or less detail depending on your stage in life.

## Permanent and Semi-Permanent Records

Many records should be kept for long periods of time. Before deciding to toss any out, look them over carefully to see if they are permanent or semi-permanent records. Keep these types of records in a safe deposit box or a fireproof, waterproof, burglar-proof home safe – with a list of the contents in your home file. Because of the danger of identity theft, consider destroying any outdated documents that should be discarded. Important data to destroy or shred includes documents with name, address, Social Security Number, and debit/credit card numbers. Go through credit card offers and detach and destroy personal information.

## Identity Theft

If your identity is stolen, contact the Montana Office of Consumer Protection, 406-444-4500 or 800-481-6896. The office will provide steps on how to recover from identity theft.

The Federal Trade Commission has a website for reporting identity theft and developing a recovery plan. The site asks a list of questions and for a report of what happened. The FTC uses the information to create a personal recovery plan.

Once you create an account, the site reviews each recovery step, and updates the plan as needed. You determine how much personal information is provided to the FTC. The FTC enters your information into a secure online database that law enforcement agencies use in their investigations. The FTC pre-fills forms and letters for you to use and tracks progress.

## RECORDS TO KEEP IN A SAFE DEPOSIT BOX

ITEM TO KEEP	REASON FOR KEEPING	HOW LONG TO KEEP
<b>Family Records</b> <i>(Keep a copy of an inventory of important family records and their location in your home file.)</i>		
<b>Baptismal and confirmation records</b>	Acceptable evidence of birth date when obtaining a birth certificate; proof of church membership	Indefinitely
<b>Copyrights and patents</b>	Proof of ownership rights	Indefinitely
<b>Immunization records</b> <i>(COVID, smallpox, measles, etc.)</i>	Review to prevent unnecessary duplication of shots	Update as necessary
<b>Insurance policies</b> <i>(list of policy numbers, name of each insured, beneficiary, company, agent)</i>	Reference for kinds and amounts of coverage; provides record of payments and premiums and location of policy; provides record of claims	Until collected or expires; or until claim settled; duplicate copies of policies can be obtained from the insurance company
<b>Passport</b>	Identification required for international travel	Retain expired passport to satisfy application requirements for a new one, then discard or destroy
<b>Wills</b>	Reference; essential for settlement of estate	Keep original indefinitely in safe deposit box or with attorney or Clerk of the District Court
<b>Property Records</b>		
<b>Abstract for real estate</b>	To prove clear title	Until property is sold
<b>Burial lot deed</b> <i>(note number of plots)</i>	Proof of ownership	Indefinitely
<b>Deeds and mortgages; title policy; property insurance policy; mortgage; receipts for payments on mortgage</b> <i>(Record day, month, and year you acquire or sell property; gross sale price; depreciation; legal fees and expense of sale)</i>	For income tax and estate tax purposes, keep records of improvements to compute capital gains or losses	Until property is sold to prove adjusted basis of your home

## RECORDS TO KEEP IN A SAFE DEPOSIT BOX *(continued)*

ITEM TO KEEP	REASON FOR KEEPING	HOW LONG TO KEEP
<b>Property Records</b> <i>(continued)</i>		
<b>Household inventory</b> <i>(appraisals, photos/videos of valuables)</i>	Insurance claims	Update annually; dispose of when property is no longer owned
<b>Property easements</b>	Proof of use rights	Until property is sold
<b>Vehicle title and bill of sale</b>	Proof of ownership	Until vehicle is sold
<b>Financial Records</b>		
<b>Contracts and debts</b> <i>(promissory notes, mortgages, liens, installment contracts)</i>	Evidence of collectible or payable debts; status for estate settlement	Until estate is settled
<b>Household inventory</b> <i>(include warranties, description of item, date purchased, and purchase price)</i>	For insurance settlement	Keep up to date as you dispose of or add new items
<b>Securities</b> <i>(stocks, bonds, mutual funds, certificates of deposit, and U.S. Savings Bonds)</i>	Proof of purchase	After redemption amount received and income taxes are settled on gain or loss
<b>Legal Records</b>		
<b>Adoption papers</b>	To prove ages to start to school; for obtaining birth certificates for some jobs; to obtain driver's license; for marriage license; for registering to vote; to qualify for Social Security benefits; to obtain passports; to determine estate heirs	Indefinitely
<b>Birth certificate</b> <i>(certified copy or original)</i>	Proof of birth	Indefinitely
<b>Citizenship and naturalization papers</b>	To obtain certain types of jobs; to obtain passport; prove eligibility to vote	Indefinitely
<b>Death certificates</b>	Proof of death for Social Security benefits and estate settlement	Until benefits are secured, and estate settled; note cause of death for family health history
<b>Divorce decree</b> <i>(dissolution of marriage)</i>	To clear legal requirements for remarriage	Indefinitely
<b>Marriage records/settlement order</b>	For proof of marriage to collect insurance, Social Security, or retirement benefits/divorce settlement; Veteran's federal benefit pension compensations; to settle estate	Until all claims are settled, benefits are received, and estate is settled
<b>Military service record and summary of benefits</b>	To qualify for retirement, insurance, medical, education, burial and other benefits	Indefinitely

## RECORDS TO KEEP AT HOME

ITEM TO KEEP	REASON FOR KEEPING	HOW LONG TO KEEP
<b>Family Records</b>		
<b>Burial plan documents</b>	Reference	Indefinitely, update as needed
<b>Digital subscriptions and websites</b> <i>(passwords and codes)</i>	Access as needed	As long as subscription lasts
<b>Education records/diplomas</b>	Proof of attendance and degrees	Indefinitely
<b>Employment records</b>	To determine retirement benefits or if there is a worker's compensation claim	Keep last official announcement; earned benefits; keep record until all worker's compensation claims are settled; keep beyond retirement in case you decide to re-enter the workforce
<b>Family advisers</b> <i>(names, addresses, telephone numbers, and email addresses)</i>	Reference when needed (when medical or legal issues arise)	Update when changes are made
<b>Insurance policies</b> <i>(vehicles and vessels; personal liability; homeowner's or renters; life; health; disability)</i>	Reference for details of coverage	Until property is sold, or policy expires and until all claims are settled; review annually
<b>Keys</b> <i>(labeled – to safe-deposit box, car, house, home safe; safe combination)</i>	Access as needed	Until property is sold, or safe-deposit box is relinquished
<b>Licenses and certifications</b> <i>(copy)</i>	To verify credentials	Usually displayed; replace with most recent verification; keep copy in a safe place
<b>Medical history</b> <i>(immunizations, operations, illness, medications, etc.)</i>	Reference	Indefinitely on all family members; update often
<b>Organizational memberships</b>	Reference	Until membership is dropped
<b>Record of important papers</b>	Reference	Indefinitely; update as needed
<b>Subscriptions</b> <i>(titles with order and renewal dates; membership details)</i>	Reference	Until subscription expires; handle complaints or cancellations
<b>Property Records</b>		
<b>Easements, mineral and surface leases</b>	Proof of payment	Indefinitely
<b>Guarantees and warranties</b>	For proof of date of purchase; to determine service and parts guaranteed	Until no longer valid
<b>Household inventories</b> <i>(record item, cost and date of purchase or sale; take digital photographs of rooms and items)</i>	Proof of payment for insurance claims to establish values; net worth statements; Pictures of items are helpful when making claims	Indefinitely; keep list up to date as you dispose of or add household items; make a copy for safe deposit box

## RECORDS TO KEEP AT HOME *(continued)*

ITEM TO KEEP	REASON FOR KEEPING	HOW LONG TO KEEP
<b>Property Records</b> <i>(continued)</i>		
<b>Owner manuals</b> <i>(for appliances and other equipment)</i>	For reference on use and care/repair, warranties, guarantees	Until sold or discarded
<b>Pets</b> <i>(pedigree, health and license records)</i>	Identification	Until pet dies or someone else becomes owner
<b>Vehicle</b> <i>(certificate of title and bills of sale)</i>	Essential for transfer to new owner when vehicle is sold or traded	Until car is sold or disposed of
<b>Financial Records</b>		
<b>Account books</b> <i>(goals, spending plan, record of income and expenses, savings)</i>	For reference and comparison; used to determine net worth and make changes in income and spending patterns	Personal choice; shows saving accumulation over multiple years
<b>Checking accounts</b> <i>(number, location, and photocopy pages of checks; electronic transfer card (EFT))</i>	List all account numbers with addresses, phone numbers; save payment records needed for income tax deductions and proof of important payments	Minimum of at least six years
<b>Credit and debit card information</b> <i>(names, addresses and phone numbers of issuing companies; card numbers; photocopy front and back of all cards)</i>	Purchase of items on credit; use of card and payment of balances due can help aid in getting a higher credit score	If card is not in current use, destroy and cancel by writing to credit card company; if lost or stolen, notify company immediately by phone
<b>Financial institution monthly statements</b>	Reference for completed transactions; deposits and withdrawals	Keep account locations and numbers in safe deposit box; minimum of a year
<b>Housing records</b> <i>(improvement receipts, lease/rental agreement copies, utility deposit receipts, mortgage payments, property tax records)</i>	Compute capital gains/losses; income tax basis in residential replacements	Keep records until property is sold, which is typically three years after the due date for filing your return for the tax year in which the property was sold
<b>Income tax returns</b> <i>(federal and state returns with substantiating records)</i>	Verification of taxes paid	Three years minimum for possible IRS audit; six years if 25% of gross income omitted; unlimited if a fraudulent return was filed
<b>Investments</b> <i>(copies of mutual funds, stocks, bonds, real estate, etc.)</i>	Statement of earnings and transactions as reference information	Keep initial and current investment quarterly statements
<b>Receipts and paid bills</b>	Proof of payment; for charge accounts – if they are tax deductible; proof of value on insurance claims	Keep credit card receipts until bill is paid; keep larger item receipts while items are in your possession
<b>Retirement records</b> <i>(employee pensions, annuities, Keoghs and IRAs)</i>	For reference, proof of employer - employee contributions, payments and benefits received or payable	Until fund is exhausted
<b>Safe deposit box inventory</b>	Information for family members	Revise list annually

**RECORDS TO KEEP AT HOME** *(continued)*

ITEM TO KEEP	REASON FOR KEEPING	HOW LONG TO KEEP
<b>Legal Records</b>		
<b>Durable Power of Attorney for Finances</b> <i>(specify the extent of power delegated to one or more persons; and for financial decisions)</i>	Gives others the power to make financial decisions when you are no longer able to make decisions on your own	Replace with latest version if changes are made
<b>Durable Power of Attorney for Health Care</b>	Gives others the power to make health care decisions when you are no longer able to make decisions on your own	Keep until updated
<b>Living will, called declaration</b> <i>(original with additional copies made for individuals you want to be aware of your end-of-life wishes)</i>	For reference specifying your end-of-life care; instructions to your doctor and other health care providers (i.e., hospital, nursing facility, hospice, or home health agency; instructions for close family members)	Keep a list of where copies are distributed to provide most recent copy if changes are made; store in Montana End-of-Life Registry, <a href="http://www.endoflife.mt.gov">www.endoflife.mt.gov</a>
<b>Personal representative; guardian and conservator appointments</b>	For official notification of agent to settle estate and provide care for minor children and manage their finances	Until official duties are completed
<b>Social Security Card</b>	Needed to apply for benefits; identification number needed on many types of applications and records	Indefinitely, do not carry in your wallet/purse because your identity could be stolen with your wallet/purse
<b>Written will and/or trust</b> <i>(copies)</i> ; <b>separate listing of tangible personal property; Letter of Last Instruction</b>	Unsigned copy of will for home reference	Update when written will or trust is changed
<b>Safe deposit box inventory</b>	Information for family members	Revise list annually

## PAPERS TO CARRY WITH YOU

ITEM TO CARRY	REASON FOR CARRYING
<b>Auto insurance card</b>	To identify issuer in case of accident
<b>Credit and/or electronic banking cards</b>	To pay for or charge purchases; to make other transactions
<b>Doctor preferred</b>	Notification in case of emergency
<b>Donor card</b> <i>(may also be on driver's license)</i>	To donate body organs and to donate body to medical school or training program for use in medical education or research. For further information, see the MSU Extension MontGuide, <i>Montana Body Donation Program: A Potential Component of an Estate Plan (MT201804HR)</i>
<b>Driver's license</b>	Identification and evidence of legal eligibility to drive
<b>Health insurance card</b> <i>(Medicare and/or other)</i>	Identification to use at doctor's office and/or during hospital admittance
<b>Medical information</b> <i>(blood type, allergies, diseases such as diabetes, heart disease, epilepsy)</i>	Emergency treatment. Place note in household files for ready reference in case of loss
<b>Personal identification</b> <i>(name, address, and phone number for yourself and friend or relative contact)</i>	Identification, especially in case of emergency

### Grab-n-Go Emergency Bucket, Box, or Backpack

Because an emergency can arise quickly and there is not enough time before a family is ordered to evacuate, they can put together a "Grab-n-Go" Emergency Bucket or Tote/Backpack. This emergency pack can contain copies of important papers to quickly take without thinking and trying to find: Credit and banking information, driver's license, birth certificates, insurance information including auto, health, medical, and home, any important medical information such as medication and immunization records, household inventory list of usernames and passwords for accounts accessed on the Web, extra set of keys to vehicles, home, safety deposit box or safe, and enough cash to purchase fuel for vehicle, food, and lodging for several days.

### Other Related MSU Extension MontGuides

The Montana Legislature has passed the Revised Uniform Fiduciary Access to Digital Assets Act. The Act allows Montanans to give consent to trusted individuals for access to their electronic communications and other digital assets.

- *Fiduciary Access to Electronic Communications and Digital Assets (MT202304HR)*
- Digital Assets Worksheet (Fillable PDF)  
[montana.edu/estateplanning/digitalsssetsworksheet.pdf](http://montana.edu/estateplanning/digitalsssetsworksheet.pdf)

