



NOTE: This is a draft document. Please review with your attorney and/or tax accountant for any requirements that are unique to you and your family.

HOUSEHOLD RECORDS MANAGEMENT				
Categories/Subjects	Folders	Storage Recommendations	Retention	Notes
Housing and Transportation				
Cars/Vehicles	titles, maintenance, repairs	Accessible(copies); Safe Deposit Box/Fireproof Safe(originals)	LI+7	LI=Life ownership + potential legal/tax issues
Housing	mortgage/rent payments	Accessible	LI+7	LI-life of ownership
Housing	improvements/repairs	Accessible	LI+7	LI-life of ownership
Housing	utility (contacts and services provided)	Accessible	LI+7	LI-life of ownership
Financial and Banking				
Financial/Banking	checking acct/savings statements; deposit receipts, interest payments, credit card information	Fireproof(copies); Safe Deposit Box (originals)	CY+7	CY=Current Year
Financial/Insurance	agreements: auto, life, mortgage/renter, medical/dental, disability, long-term	Fireproof(copies); Safe Deposit Box (originals)	LI+7	to cover any potential tax issues
Financial/Investments	statements: 401(k), annuities, stocks, bonds, real estate	Fireproof(copies); Safe Deposit Box (originals)	LI+7	LI=Life of ownership
Financial/Payment	Statements/Receipts: loans; credit cards; home furnishings; gifts (holiday, birthday); clothing; food; supplies; insurance; utilities; dues; assessments	Fireproof(copies); Safe Deposit Box (originals)	CY+7	CY=Current Year
Financial/Taxes	current year information/receipts for deductible expenses and W-2's	Fireproof(copies); Safe Deposit Box (originals)	C+7	CY=Current Year
Financial/Taxes	W-2's (if maintained separately from taxes)	Fireproof	LI+7	LI=life of employment
Health and Medical				
Health/Medical	medical/dental/lab reports; claims, payments etc	Secured/locked	LI	LI=life of individual
Legal Affairs				
Legal	patents; copyrights; business ownership	Fireproof(copies); Safe Deposit Box (originals)	LI+7	LI-life of ownership
Legal	wills, trusts, power of attorney;	Fireproof(copies); Safe Deposit Box (originals)	LI+7	LI-life of ownership



Education Segment
 ARMA Chattanooga, April 14, 2015
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Legal/Contracts and Loans	installment agreements, real estate transactions, deeds/titles, credit cards etc	Fireproof(copies); Safe Deposit Box (originals)	LI+7	LI-life of ownership
Legal/Investments/401(k)	annuities, stocks, bonds, real estate (location, shares, dates purchased)	Fireproof(copies); Safe Deposit Box (originals)	LI+7	LI-life of ownership
Legal/Warranties, guarantees	appliances (household/personal), HVAC, outdoor equipment, recreation equipment, cameras, TV, VCR, Stereo	Accessible(copies); Fireproof Safe (originals)	LI+7	LI-life of ownership
Legal/Citizenship	passports/citizenship/military records/social security card/number	Accessible(copies); Safe Deposit Box or Fireproof Safe (originals)	LI	Life of individual
Personal/Life	birth/adoption certificates; baptism/confirmation; death; funeral/burial plans	Accessible(copies); Safe Deposit Box or Fireproof Safe (originals)	LI	LI=life of individual
Personal/Marital Status	marriage license; divorce papers	Accessible(copies); Safe Deposit Box or Fireproof Safe (originals)	LI	LI=Life of individuals

Personal/Family Activities

General Correspondence	Christmas, Birthdays etc.	Accessible	N/A	
Personal Contacts	advisor and contact lists	Accessible	N/A	
Personal/Affiliations	membership terms and privileges	Accessible	LI	Life of membership
Personal/Collections	household and safe deposit inventories	Accessible(copies); Safe Deposit Box or Fireproof Safe (originals)	LI	LI-life of ownership
Personal/Education	diplomas, certificates, certifications	Accessible(copies); Safe Deposit Box or Fireproof Safe (originals)	LI	LI-life of ownership
Personal/Pets	veterinary records	Accessible	LI	LI= Life of pet
Personal Reference/Activities	crafts, hobbies, gardening, fitness	Accessible	N/A	
Personal Reference/Household	maintenance, repair, cleaning tips	Accessible	N/A	
Personal Reference/Owners Manuals	appliances (household/personal), HVAC, outdoor equipment, recreation equipment, cameras, TV, VCR, Stereo	Accessible	LI	LI-life of ownership
Personal Reference/Travel	maps, brochures	Accessible	N/A	



Mary W. Haider, CRM, MBA
 Consultant
Mary.haider@imergeconsult.com



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- *Retention Analysis is based on laws/regs and good business principles. It appears that the only regulation for personal records is the IRS regulation which is written so you must decide what is most prudent for you. As a rule of thumb, most people choose the 7 year retention to cover all the bases. This should also be applied to all documentation that supports the Tax Return including related correspondence, legal and financial documents.*
- *In lieu of fireproof storage use duplicate storage with locations that are unlikely to be affected by the same "disaster".*
- *I recommend that all documents that prove ownership and/or liability of anything be maintained in your files (electronic or paper). Do not assume that you can always get a copy from the third party provider (i.e. government agency).*
- *Please shred all personal documents to avoid identity theft – everything!*