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EC69-2216 The Papers in Your Life

Clara Leopold

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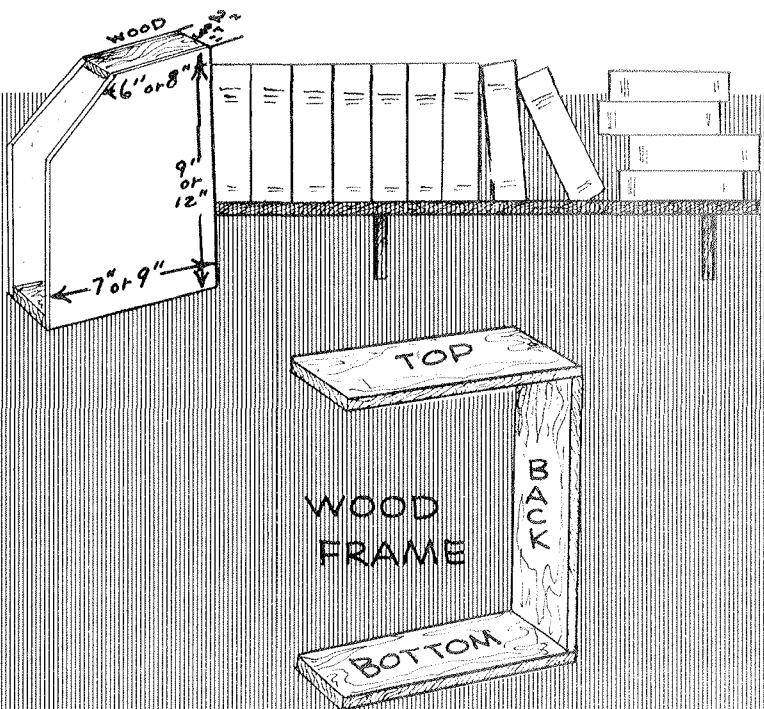
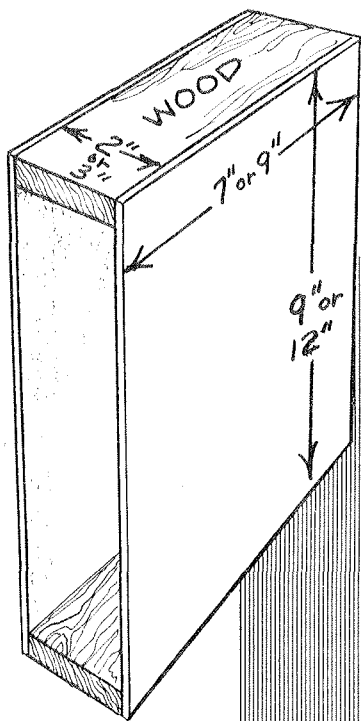
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THE PAPERS IN YOUR LIFE



COOPERATIVE EXTENSION SERVICE, UNIVERSITY OF NEBRASKA COLLEGE OF AGRICULTURE AND HOME ECONOMICS,
AND U. S. DEPARTMENT OF AGRICULTURE COOPERATING. E. F. FROLIK, DEAN; J. L. ADAMS, DIRECTOR



THE PAPERS in YOUR LIFE

By Mrs. Clara N. Leopold,
Extension Specialist, Home Management

From birth certificate, often with a tiny footprint, to last will and testament, life is just one paper after another. The main trouble is plain bulk.

If you are average, your family handles 1,000 bills, checks, receipts, letters and other documents a year. This may not sound like much. However, in 25 years, if you're the squirrel type, you'll need a file room to contain the accumulation. Many of the papers around the house could be discarded but they should be discarded with thought and care.

Most lost papers can be replaced but often at a great cost of money, time and annoyance. Some can't be replaced at all. Frustration and frantic searches for a valuable record that has disappeared can be avoided when family papers and records are in order.

Family papers and evidences of business transactions deserve the best of protection. Some should be kept in a safe deposit box at the bank, others may be kept in a fireproof strong box at home and in other home files; and some should be carried with you at all times.

Papers should be kept different lengths of time; some for only a short time, and others indefinitely.

A convenient business center* that provides adequate files for papers to be kept at home is much to be desired. At this same center you can handle other family business transactions making it a simple matter to sort, and store, the family's records safely, as well as providing a place where they readily can be found.

On pages 4 through 6 are suggestions for papers and records that can be valuable to the family together with the length of time they need to be kept and where they should be placed for safekeeping. Two sets of files at home are most useful—one for current transactions and records; and another for materials that are not being used but need to be kept for reference or as permanent record. The permanent file at home stores retired records that are used only occasionally, and records that need not be kept in the safety deposit box.

Filing cabinets are convenient but not essential. The permanent file could be a special box that has been rigged to receive file folders, and which you can store in a clean, dry place out of the way of everyday activities. A series of homemade file boxes lined up like a row of books is another convenient storage method.

Files become a personal thing as you work with them. When setting up a filing system give some thought to the organization so that it is easy to maintain files, easy to use from day to day and easy to clear at the end of the year.

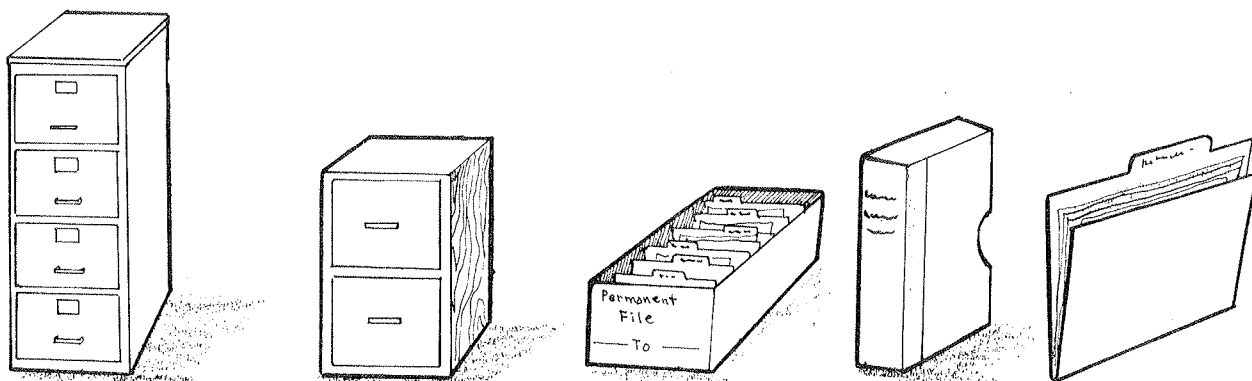
Thus it is, that you are truly a mass of documentary evidence from the day you are born. With all our technological advances, nothing better has been devised for proof in vital matters and matters of financial importance than pieces of paper.

Now is the time to create order out of chaos—and file those papers!

Inexpensive bulletin files can be made of scrap materials. For small bulletins, make boxes 7" x 9" x 2"; for large size bulletins, make boxes 9" x 12" x 3". Cut thin softwood boards for the three piece frames. Nail on sides cut of heavy cardboard or chipboard cut either 7" x 9", or 9" x 12". Use small flat headed nails.

For an attractive appearance paste wood grained or patterned wall paper over the whole file.

A row of these on the shelf like books will give good classified storage for a myriad of household papers — each file neatly labeled.



*See E. C. 57-1126, Create Your Own Business Center, available at any Nebraska County Extension Office.

PERMANENT & SEMI – PERMANENT RECORDS

Keep in Safe Deposit Box, with a list at home of contents of box

Item	Keep indefinitely unless otherwise noted. Suggested uses.
Abstract for real estate	Keep until property is sold. To prove clear title.
Birth Certificate	A photostat copy may be kept at home. To prove age to start to school; must have for obtaining some jobs; to obtain driver's license; for marriage license; to prove you're of voting age; to qualify for Social Security benefits; to obtain passports.
Burial lot deed	Note on it the number of plots. Proof of ownership.
Church	Baptismal and confirmation certificates. Acceptable evidence of birth date when obtaining a delayed birth certificate. Copies may be kept in home files.
Citizenship	To obtain certain types of jobs; to obtain passports; prove eligibility to vote.
Copyrights and Patents	Proof of ownership rights.
Deeds and Mortgages	Include title policy; property insurance policy; mortgage; receipts for payments on mortgage. Keep records of improvement to compute capital gains or losses, day, month and year you acquire or sell property; gross sale price, depreciation, legal fees and expense of sale. For income tax and estate tax purposes.
Education	Evidences of qualifications for certain work.
Divorce	To clear legal requirements for remarriage.
Employment	Evidences of reliability, tenure.
Evidence of Debt	Promissory notes, installment contracts, liens, chattels, either collectible or payable. Evidence of status, for estate settlement. Include names, addresses and purposes in your own notes. Keep during life of debt. Once debt is paid off bundle all papers together and save for at least five years.
Government Bonds	Keep written record at home of issuing date; complete serial number; denomination; co-owner, if any; and after redemption amount received. Needed for (1) income tax; (2) for gift tax report if you give it away; (3) for ease of replacement in case of loss.
Household Inventories*	Keep record up to date as you dispose of or add household items. For insurance claims to establish values; net worth statements.
Investments	Keep a list at home of stocks, bonds and real estate investments, together with all pertinent details. Needed for evaluation of estate, and income tax.
Life Insurance Policies	Reference for kinds and amounts of coverage. Keep until collected or expires. Always check for cash value on policy before discarding.
Marriage Records	For proof of marriage to collect insurance, Social Security, settling estate.
Military Records	Order to active and inactive duty, commissions, medical treatment or disability, papers connected with claims for benefit. Some authorities recommend that discharge certificates be recorded by county or city clerk to create additional official record in case the original is lost. Include all documents connected with the G.I. Bill for education.
Wills	Unsigned copy to be kept at home for ready reference. Essential for most satisfactory settlement of estate.

*E. C. 64-1128 available at any Nebraska County Extension Office

RECORDS TO KEEP AT HOME

Most of these should be kept at least three years. Then, before you decide to toss any out, look them over carefully in case there is something that applies to permanent or semi-permanent records—such as a paid bill for home improvements or old records of transactions that may be of long term importance. The last thing to throw away is a valid receipt and/or canceled check that you may need for proof of payment of a bill or debt long after you consider the matter settled. Use your own judgment, but hang on to it if you are in doubt.

Item	Suggested Uses and Length of Time to Keep
Automobile	Certificate of title and bills of sale. Until you dispose of car. In home file or strong box.
Account Books	For reference and comparison. Have even been known to support canceled checks.
Bank Statements Duplicate deposit slips & check stubs	As documents of proof for income tax. Keep in home file.
Canceled Checks	Sort them and save those needed for income tax deductibles; those for tax payments; mortgage payments; rent, until you move; G.I. insurance checks; purchase of security and investments; purchase of equipment and furnishings to confirm debt and as evidence of sales tax paid — can destroy when no longer own these items. Canceled checks for utility bills, charge accounts and other operational expenses need not be kept after the next bill comes and shows payment of previous bill. After two years thin them out.
Guarantees and Warranties	For proof of date of purchase, to determine service and parts guaranteed. Keep until no longer valid.
Inoculations	To check on the length of time elapsed and need for another.
Instruction Books	For reference on use and care, until sold or discarded.
Insurance:	
1. Automobile	Reference for coverage. Keep until car sold or policy expires.
2. Personal liability	Reference for coverage. Keep until policy expires.
3. Property	Reference for coverage. Keep until property sold or policy expires.
Licenses to Practice Profession	Usually displayed. Keep copy in a safe place.
Receipts and Receipted bills	Proof of payment. For charge accounts until newer bill comes and shows obligation has been paid; for installment contracts for five years after final payment.
Sales Slips	Evidence of payment of sales taxes if you want to itemize income tax deductions. Keep until merchandise has performed satisfactorily and you will not be returning it. Then destroy except for items that carry a guarantee and for items that are tax deductible.
Tax Returns	Federal, state and local. Copies of every tax return. Especially important for families with irregular incomes. Keep vouchers, receipts, bank statements, interest slips on savings accounts, dividends on stocks and bonds, medical bills, charitable donations — evidences of anything that could be a deduction. Keep returns and accompanying papers accessible for at least five years — and then put them away — don't throw them away!
Credit Cards	Identification. Keep a list of name and address of issuing company, plus card number, if any. In case of loss or theft notify nearest office of company immediately by telephone or telegraph. Give your name, address, number of card, where and when you think it was lost or stolen—and whether you reported loss to police. Follow up with a letter giving same information.

PAPERS TO CARRY WITH YOU

Item	Suggested uses
Driver's License	Identification and evidence of legal eligibility to drive.
Identifications:	
Blood type	Emergency treatment. Place note in household files for ready reference in case of loss.
Diabetic	Emergency treatment.
Epileptic	Emergency treatment.
Medicare card	For identification to receive benefits when admitted to hospital.
Personal Identification	Name, address and telephone for yourself and of person or persons to be notified in case of emergency.
Doctor Preferred	Name, address and telephone numbers in case of need of emergency treatment.
Organization Memberships	Identification and proof of membership.
Social Security card	Identification. Number should be listed among papers at home together with address of national headquarters, in case you need to make inquiry about status of account or card is lost. Keep a copy of card in safe deposit box.

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