



HEALTHY, WEALTHY, & WISE

Learning to improve financial health, increase wealth, and make wise consumer choices

Keeping Very Important Papers and Financial Files

Do you consider yourself organized? Can you find an important paper or receipt quickly? Do you have a system for keeping records?

The focus of this issue is recordkeeping. A household recordkeeping system does not need to be complex – just easy to use and designed for your specific needs. A successful system requires cooperation from everyone in the household. In other words, you’ll need to work as a team to keep your valuable documents organized.

Make it a goal to complete the following items this month. Check off each task when finished. By doing so, you’ll be well on your way to an organized household.

- Set up a home filing system.
- Rent a safe deposit box or buy a fireproof box to store important papers.
- File important papers listed in the chart below and others you need to keep.

These tasks may seem time consuming, but the time you invest now pays off in the long run. If you must evacuate your home quickly, be sure to take the most important papers with you.

Very Important Papers

Paper/Document	Source of Replacement Information
<i>Adoption Papers</i>	MS Department of Human Services 1-800-821-9157 or 601-359-4989
<i>Birth Certificates</i>	MS Department of Health The Office of Vital Records 571 Stadium Drive P.O. Box 1700 Jackson, MS 39215-1700 Phone: 601/576-7960 VRInfo@msdh.state.ms.us
<i>Death Certificates</i>	
<i>Marriage records</i>	
<i>Citizenship and Naturalization Papers</i>	
<i>Driver’s License</i>	Obtain Form N-565 from http://uscis.gov/graphics/formsfee/forms/n-565.htm
<i>Educational Records</i>	Local Driver’s License office
<i>Health Records</i>	School or schools attended
	Personal physician’s office



Paper/Document	Source of Replacement Information
<i>Insurance Policies</i>	Contact agency providing coverage For agency addresses: American Council of Life Insurance 1001 Pennsylvania Avenue, N.W. Washington, DC 20004 Phone (202) 624-2414
<i>Military Service Papers</i>	To request military records call: Army (314) 538-4261 Air Force (314) 538-4243 Navy, Marine Corps or Coast Guard (314) 538-4141 Or write: National Personnel Records Center Military Personnel Records 9700 Page Avenue, St. Louis, MO 63132-5100
<i>Passports</i>	U.S. Department of State Passport Services Consular Lost/Stolen Passport Section 1111 Nineteenth St. NW, Suite 500, Washington, DC 20036
<i>Property Deeds</i>	Local Circuit Clerk's Office
<i>Social Security Card</i>	Local Social Security Office or 1-800-772-1213 Application for Social Security Card can be downloaded at http://www.ssa.gov/online/ss-5.html
<i>Stock Certificates</i>	Contact any Brokerage Firm (fees may be involved)
<i>Taxes</i>	
Federal Income Tax Returns	For those filing in Mississippi: IRS Service Center, Memphis, TN 37501 800-819-1040
Property and Personal Taxes State Income Tax Returns	County Tax Collector's Office Mississippi State Tax Commission P.O. Box 1033, Jackson, MS 39215-1033 Phone: 601/923-7000
<i>U.S. Savings Bonds</i>	Federal Reserve Bank Pittsburgh Branch P. O. Box 867, Pittsburgh, PA 15230 (ask for form PDF-1048) Phone 1-800-245-2804
<i>Vehicle Titles</i>	MS State Tax Commission (see above) - Ask for form 78006 - Application for Replacement Certificate of Title OR Contact County Tax Collector's Office
<i>Will</i>	Contact the attorney who prepared it

Suggestion: Make photocopies of records and make a file. Keep this copy of your confidential records in a safe place (fire-proof locked box, et.) with a family member or personal friend you can trust who lives in a location over 100 miles away.

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See **MSUCares.com**
Information Sheet 1808, Preparing Your Evacuation "To Go" Box.



Test Yourself

The following statements about important family records are either True or False. Working with your spouse, decide which statements are true by placing a “T” in the blank. Put an “F” in the blank if the statement is false. Use the information in this newsletter and the fact sheets. When finished, check your answers using the key at the bottom of the page.

- _____ 1. Records are necessary to prove age, marriage, ownership, military service, or other family changes.
- _____ 2. A safe deposit box is too expensive and unnecessary for a newly married couple.
- _____ 3. A home filing system begins with elaborate and expensive equipment.
- _____ 4. Every family should determine what records are valuable and where they should be stored.
- _____ 5. A list of family advisors such as bankers, insurance agents, physicians, and attorneys is really not necessary.
- _____ 6. Banks are not liable for the contents of a safe deposit box.
- _____ 7. A safe deposit box should contain marriage and birth certificates, leases, list of insurance policies, bank statements, receipts, and loan records.
- _____ 8. To replace a lost social security card, contact the local post office.
- _____ 9. To inquire about property and personal tax papers, contact the county tax collector’s office.
- _____ 10. Store records unfolded in a dry area with good air circulation.

ANSWERS: 1. True; 2. False; 3. False; 4. True; 5. False; 6. True; 7. False; 8. False; 9. True; 10. True

Tax Tips

Generally, the IRS has **three years** from the date a taxpayer files a return to complete an audit and assess taxes. But if a taxpayer leaves out gross income from his return, and the amount he leaves out is more than 25 percent of the gross income reported, the IRS has **six years** to complete an audit and assess taxes. If a taxpayer files a fraudulent or false return with the intent to evade taxes, there is no limitation at all.

Here are some recommendations:

- ✓ Keep tax records at least 3 years.
- ✓ Keep tax records 6 years if you think the IRS might question the amount of gross income reported.
- ✓ Keep records of a home purchase or improvement as long as you have the property.
- ✓ Keep records of nondeductible IRA contributions until all funds are withdrawn.



Electronic Recordkeeping

Purchasing a home computer for the sole purpose of organizing and storing important records and family information is a questionable use of money. But if you already own a computer or plan to purchase one for additional reasons, use the technology to get organized. Today, consumers can purchase software that will create a home inventory, track monthly income and expenses, set up a budget, compute taxes, balance bank accounts, track stocks, bonds, and mutual funds, record your family's history, and much more. If you do decide to use your computer for recordkeeping, keep these things in mind. Keeping up the data entry takes discipline on your part, but you'll probably agree that the results are worth the hassle. Back up the information you enter **frequently**. Don't wait until you lose three or four months' worth of data to learn this lesson. And finally, before purchasing expensive (or even inexpensive) equipment and software, ask friends, family, and merchants for their recommendations. Shop around and find the products that best suit your needs.

Social Security and Newly Married Women

Newlyweds have a long list of "things to do" immediately after the wedding. The Mississippi State University Extension Service wants you to add one more important, but very easy item to that list. If you changed your name when you married, tell Social Security.

For women who work, reporting this name change assures that you will receive proper credit for your earnings and, one day, all the Social Security benefits you are due. For women who don't work outside the home, reporting the change ensures that your Social Security record shows the correct name when it is time to apply for benefits.

Another important reason to report your change of name is that Internal Revenue Service and SSA records should show the same name and Social Security number. If they don't, your tax refund may be delayed.

To report a name change, call Social Security's toll-free number, 1-800-772-1213, any business day between 7 a.m. and 7 p.m., or call or visit your Social Security office. You'll need to complete an Application for a Social Security Card and provide either your marriage certificate to verify your old and new names or two documents – one with your maiden name and one with your married name. All documents must be originals or certified copies. The application form lists acceptable documents.

It's that easy. And it's **free**. Don't be misled by any business that offers to complete the paperwork for you – for a fee. The process is simple, and you don't need to pay anyone to get you a revised Social Security card.

Revised by **Dr. Bobbie Shaffett**, Extension Associate Professor, from Marriage and Money newsletter series by Joy Buffalo, County Extension Agent, Franklin County, and Dr. Lynn Russell, Extension Family Resource Management Specialist, University of Arkansas Extension Service

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