

# Getting Prepared, Getting Organized





# Getting Prepared, Getting Organized

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## Welcome to the Starting Over After Foreclosure Toolkit

This toolkit is designed to help people who have been through home foreclosure or are now in the foreclosure process to rebuild their financial lives. There are eight distinct units available for use in this toolkit. They are:

- ▶ Getting a Fresh Start After Foreclosure
- ▶ Reimagining Your Future: What Direction Do You Want to Go?
- ▶ Assessing Your Financial Situation
- ▶ Rebuilding Your Financial Situation and Credit History
- ▶ Finding a Place to Call Home
- ▶ Knowing Your Rights and Responsibilities
- ▶ Getting Prepared, Getting Organized
- ▶ Returning to Homeownership

You may use each of the units in the toolkit when appropriate depending on where you are in the financial rebuilding process after foreclosure. You do not have to read them in order from start to finish, although you could.

This unit is called **Getting Prepared, Getting Organized**. Getting financial records and financial paperwork in order is an essential first step in rebuilding your financial life. Helping to create a system can save time and energy during this transitional period.



## Organizing Family Records

Family record-keeping is key to organizing your important records so that you may successfully manage your finances. Record-keeping can help you find records and important papers when they're needed, manage the tasks of ongoing financial responsibilities and decision making, and provide information you may need for a difficult financial situation.

Before setting up a record-keeping system, your family must choose one place to store all records and important papers, decide who will take responsibility for ongoing record-keeping activities and develop a schedule for recordkeeping activities. Once these steps are completed, your family members are ready to develop a record-keeping system for the family's financial life.

After foreclosure, you should understand one particular financial record – your credit report. By reviewing your credit report yearly, you can monitor it for mistakes and identity theft. You have the right to a free copy of your credit report once a year from each of the credit bureaus: Equifax, TransUnion and Experian. It's a good idea to request a copy of your credit report at three different times during a 12-month period. For example, you can request a copy from TransUnion in January, Equifax in May and Experian in September. For more information, see the **Rebuilding Your Financial Situation and Credit History** unit of this toolkit.

## Preparing Paperwork for Emergencies

What would you take with you if you had only minutes to escape your home in case of an emergency such as a fire or a flood? The plans you make in advance and the items you take with you may help you determine how quickly you rebound from foreclosure. Being prepared in advance may allow you to have information needed to file claims as well as the contact information needed for accounts and other items.

## References & Resources

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**TRY IT!**

Obtain and review a copy of your free credit report. You can access your free report at [www.annualcreditreport.com](http://www.annualcreditreport.com) (Central Source LLC, n.d.).

Get prepared and organized in your financial life. Review the “Organizing Your Important Papers” worksheet and the “How Long to Keep Important Documents” handout to aid you with your record-keeping process. Use the “Road Map for Important Papers” worksheet to stay organized throughout this process.





# Organizing Your Important Papers

Every family accumulates important papers and records. However, knowing where they are, organizing them and finding them easily can be a challenge.

The following lists typical important papers for your family and the places that those items should be kept. Use this list as a guide for organizing your family records and important papers. Remember: no one list applies to everyone. Delete or add items that fit your own situation. Check off each item in the list that pertains to your family. Use this worksheet in conjunction with the “How Long to Keep Important Documents” handout to determine the length of time you need to keep important family members and the “Road Map for Important Papers” worksheet to help you and your family stay organized throughout the process.

## Important papers/ documents to be kept in your wallet:

- Personal ID and/or driver’s license
- Emergency contact information
- Medicare and/or health insurance cards
- Special medical information (allergies, medication)
- Blood type card and organ donor card
- Credit card(s)

**Remember: It is not wise to carry your social security card in your wallet. In case of loss or theft, make copies of the important documents in your wallet and keep the copies in a secure place.**

## Important papers/ documents to be kept in a safe or safety deposit box:

- A master list of all important papers, contacts and locations (Use the “Road Map for Important Papers” worksheet as a guide to document this information.)
- Birth certificates
- Adoption papers
- Death certificates
- Marriage certificates
- Divorce documents
- Baptismal certificates
- College transcripts
- Passports
- Citizenship papers
- Military discharge documents
- List of insurance policies
- Vehicle titles
- Copy of all documents/cards in wallet

- Social Security card(s)
- Employment records
- Wills (copy)
- Trusts
- Powers of attorney (copy)
- Household inventory
- Inventory of: \_\_\_\_\_
- Summary of investments and retirement accounts
- Certificates of deposit
- Government bonds
- Abstract for real estate
- Deeds and mortgages
- Burial lot deed
- Other: \_\_\_\_\_

## Important papers/ documents to be kept with an attorney or trusted relative or friend:

- A master list of all important papers, contacts and locations (Use the “Road Map for Important Papers” worksheet as a guide to document this information.)
- Estate planning documents: “living will,” burial instructions, durable power of attorney for finances, trusts, wills (original or copy), and advanced directives (for health care)

## Important papers/ documents to be kept at home – “Current Important Papers”

- The contents of this area include file folders, materials and copies of items that you use on a daily basis.
- ATM cash withdrawal receipts
  - Bills to be paid

- Budget
- Current bank statement
- Deposit slips
- Receipts and bills paid
- Recent credit card statements and receipts
- Record of income and expenses

## Important papers/ documents to be kept at home – “Permanent Important Papers”

The contents of this area include records that you need to keep on an on-going basis. They may not be used often but are important for reference purposes. Review these records annually and discard the ones you no longer need.

### Overview of Important Records:

- A master list of all your family’s important papers, contacts and locations (Use the “Road Map for Important Papers” worksheet as a guide to document this information.)

### Personal information:

- Address book: extended family, friends, holiday card list
- Day care information: provider, site, hours, authorized “pick-up” persons
- Education records: folder for each family member; diploma, certificate, transcripts for each adult; K-12 report cards and other reports for children
- Emergency contacts: primary family contact, person who has keys to your home



- Extended family members: full legal name, social security number, birth date, birth place, current address and telephone number for each person
- Family members residing in the home: full legal name, social security number, birth date and birth place for each person
- Pet care information: vet, kennel or dog sitter, food, medications

### Employment records: separate folder for each family member:

- All previous and current employers, addresses, telephone numbers, supervisors
- Contracts
- Fringe benefits package description
- Retirement plan, pension plans
- Social security records

### Health and medical records:

- Health insurance company(ies) and policy numbers
  - Individual or group health coverage policies, including dental
  - Medicare, supplemental policies, medical assistance
  - Long-term care policies
- Advance directive for health care (living will), agent or durable power of attorney for health care
- Health history of current family members: chronic conditions, surgeries, therapies, hospitalizations, long-term illnesses
- Major illnesses and causes of death of parents, grandparents, great-grandparents

### Bank and/or credit union records:

- Checking accounts: monthly statements, changes, cancelled checks (if used)
- Loan contracts: contracts and correspondence
- Savings accounts: monthly statements, transactions

### Financial records:

- Budget
- Credit and debit card numbers and contact information, statements
- Money owed to you: record of any person you made loans to, accounting of payments

- Net worth statement
- Receipts and paid bills (transfer from current file after 1 to 2 months)
- Records of earnings and expenditures
- Safe deposit box: key and list of contents, list of who is authorized to open the box

### Investment records:

- Annuities
- Cancelled checks and credit card records pertinent to taxes
- Current year information pertinent to taxes: medical receipts, contributions, non-reimbursed business expenses and volunteer driving
- Income tax
- IRAs, 401(k)
- Other investments
- Previous years' tax returns: suggest 3 years, older can go to "miscellaneous records"
- Real estate investments
- Record of bonds
- Records of stocks

### Auto and vehicle records:

- Maintenance and repair records
- RV, ATV, boat information
- Titles: copies, originals in safe deposit box
- Warranties

### Housing and real estate records:

- Capital improvements records: additions, remodeling, equipment replaced
- Floor plan
- Homeowners or renter insurance policies
- Household inventory: original
- Lease and copy of rent payments, other rental correspondence
- Mortgage: documents, payment record
- Other real estate owned
- Property tax records
- Utilities: record of companies, contact information
- Wiring diagram

### Equipment and appliances:

- Warranties and related records
- Use and care manuals

### Insurance policies (if not filed under other relevant areas such as housing, health):

- Life insurance policies
- Disability policies

### Membership/association documentation:

- Business or professional associations
- Organizations, clubs and community groups
- Civic groups: Lions, Rotary, Scouts, 4-H
- Recreational groups and teams
- Religious affiliations and groups
- School groups and athletic teams

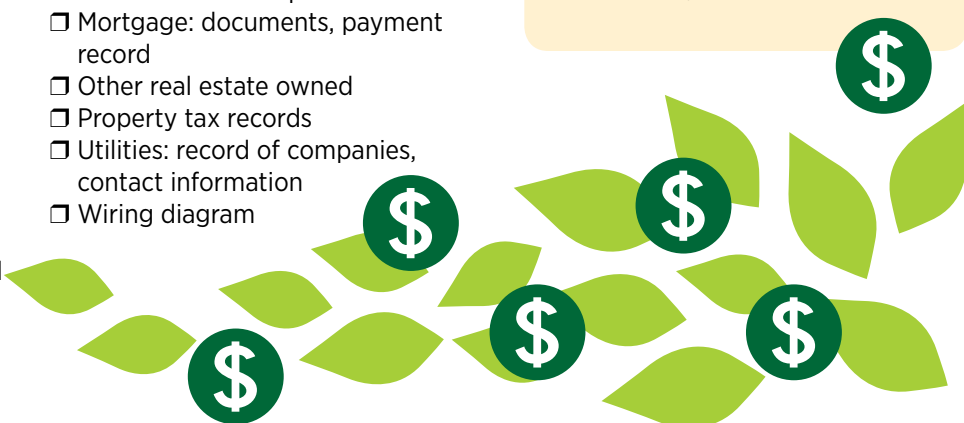
### Important papers/ documents to be kept at home - "Miscellaneous Records"

- Records that might have to be reviewed sometime in the future but are not needed regularly

### References:

eXtension.org. (2007). *Organize your important papers*. Retrieved from <https://www.extension.org/pages/12475/organize-your-important-papers#.VJG1xCvF98F>

Witter, J. (1999). *Money 2000*. East Lansing: Michigan State University Extension.





# How Long to Keep Important Documents

Type of item	30 days	1 year or until . . .	7 years	Permanently
<b>Credit card receipts and statements</b> <ul style="list-style-type: none"> <li>▶ Keep receipts until verified with statement then shred.</li> <li>▶ Keep if disputed.</li> <li>▶ Keep 7 years if tax related.</li> </ul>	Shred when verified	Until dispute is settled	Tax related	
<b>Paycheck stubs</b> <ul style="list-style-type: none"> <li>▶ Verify stubs match annual W-2, and then discard.</li> </ul>		Compare To W-2		
<b>W-2 Forms</b> <ul style="list-style-type: none"> <li>▶ Keep until you begin claiming social security. This is proof of your earnings and entitlements.</li> </ul>				Until claiming social security
<b>Retirement/savings plan statement</b> <ul style="list-style-type: none"> <li>▶ Keep receipts until verified with statement.</li> <li>▶ Keep quarterly statements until you receive annual summary.</li> <li>▶ Keep annual summaries until retirement.</li> </ul>	Until verified	Quarterly until verified		Until retirement to verify taxes
<b>Investment Records</b> <ul style="list-style-type: none"> <li>▶ Keep as long as you own the securities, plus another seven years. You may need them to prove capital gains and losses.</li> </ul>				
<b>Bank and Credit Union Records</b> <ul style="list-style-type: none"> <li>▶ Keep until verified statements and records are available online.</li> <li>▶ Keep tax-related transactions until taxes are filed.</li> </ul>	Shred when verified	Until tax time		
<b>Bills and Major Purchases</b> <ul style="list-style-type: none"> <li>▶ Keep until verified and one year for tax purposes.</li> <li>▶ Keep major purchase for warranty or as proof of value.</li> </ul>	Shred when verified	Until tax time		Major purchase for warranty or proof of value
<b>Tax Records</b> Keep tax returns, as well as supporting documents such as W-2 forms, receipts, and real estate closing statements for seven years. The IRS may audit you within three years if it suspects good-faith errors; six years if it believes you underreported your income by at least 25%; and unlimited time if you did not file a return or filed a fraudulent one.			Tax returns	
<b>Legal Certificates/Documents</b> Keep birth, death, marriage, divorce, military, wills, trusts, insurance and loan documents permanently.	Duplicate and keep in a safe place to prevent identity theft and in case of an emergency or disaster.			

**References:**

eXtension.org. (2007). *Organize your important papers*. Retrieved from <https://www.extension.org/pages/12475/organize-your-important-papers#.VJG1xCvF98F>

Witter, J. (1999). *Money 2000*. East Lansing: Michigan State University Extension.



# Road Map for Important Papers

Copy 1 of this record is stored at \_\_\_\_\_ Copy 2 of this record is stored at \_\_\_\_\_

Safe deposit box (number \_\_\_\_\_) is at \_\_\_\_\_ Safe deposit box key is kept at \_\_\_\_\_

Home office current records are kept at \_\_\_\_\_ Permanent records are kept at \_\_\_\_\_

PERSONAL INFORMATION	SELF	PARTNER
Full Legal Name		
Social Security Number		
Birth Date		
Birth Place		
Employment Site		
Human Resources Telephone #		

OTHER MEMBERS IN THE HOUSEHOLD				
Full Legal Name	Soc. Sec. #	Birth Date	Address	Telephone #

Adapted with permission from *Roadmap to Important Papers* by G. Johnson & R. Heins, St. Paul, MN: University of Minnesota Extension, 2006. Retrieved from <http://www.extension.umn.edu/family/personal-finance/consumer-protection/docs/roadmap-for-important-papers.pdf>. Johnson and Heins originally adapted it from *Legally Secure Your Financial Future: Organize, Communicate, Prepare* by the University of Idaho Extension, 2003.





## GETTING PREPARED, GETTING ORGANIZED

ADVISOR/CONTACT	NAME	ADDRESS	TELEPHONE # & EMAIL ADDRESS
Accountant			
Attorney			
Power of Attorney (financial)			
Health Care Agent			
Executor of Estate			
Guardian(s) Appointed			
Banker			
Financial Planner			
Insurance Agent			
Child Care Provider			
Doctor(s)			
Dentist			
Clergy			
Veterinarian			
Have Keys to My House			
Funeral Director			
Key Family Contact			

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ADVISOR/CONTACT	NAME	ADDRESS	TELEPHONE # & EMAIL ADDRESS
Accountant			
Attorney			
Power of Attorney (financial)			
Health Care Agent			
Executor of Estate			
Guardian(s) Appointed			
Banker			
Financial Planner			
Insurance Agent			
Child Care Provider			
Doctor(s)			
Dentist			
Clergy			
Veterinarian			
Have Keys to My House			
Funeral Director			
Key Family Contact			

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Insurance Policies

TYPE OF POLICY	COMPANY AND ADDRESS	POLICY NUMBER	EFFECTIVE DATE	POLICY AMOUNT	LOCATION OF POLICY
Life					
Health (Medicare, etc.)					
Supplemental					
Long-Term Care					
Other Medical					
Disability					
Vehicles					
Homeowner's					
Renter's					

Bank Accounts, Savings and Credit Union Accounts

TYPE OF ACCOUNT	NAME AND ADDRESS	NAME ON ACCOUNT	ACCOUNT #	LOCATION OF RECORDS
Checking				
Checking				
Savings				
Savings				

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**Investments – Stocks, Bonds, and Mutual Funds**

TYPE OF INVESTMENT	COMPANY AND CONTACT	ACCOUNT #	DATE PURCHASED	LOCATION OF RECORDS

**Employee Savings, Pension, and Retirement Plans**

TYPE OF PLAN	COMPANY AND CONTACT	VALUE	LOCATION OF RECORDS

**IF CURRENTLY EMPLOYED:  
Social Security Records**

Location of annual Social Security Statement: \_\_\_\_\_

**IF CURRENTLY RECEIVING A SOCIAL SECURITY PAYMENT:**

Monthly payment amount: \_\_\_\_\_ Location of statements/records: \_\_\_\_\_

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U.S. Savings Bonds, Certificates of Deposit, Treasury Bills, Bonds, and Notes

SERIAL #	OWNER(S)	PURCHASE PRICE	DATE OF PURCHASE	MATURITY DATE	VALUE AT MATURITY	BENEFICIARY	LOCATION OF RECORDS

Real Estate

TYPE	LOCATION AND ADDRESS	PURCHASE PRICE	MORTGAGE AMOUNT	MORTGAGE HOLDER	LOCATION OF RECORDS

Vehicles (Cars, Trucks, Recreational Vehicles, Campers, Etc.)

MAKE	MODEL AND YEAR	VIN	LICENSE PLATE #	REG. OWNER	LOCATION OF TITLES

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**Rentals (Post Office Boxes, Storage Units, Office Space, Other Rented Property/Furnishings, Etc.)**

RENTAL PROPERTY	NAME AND ADDRESS	RENT DUE DATE	AMOUNT DUE	REFUNDABLE DEPOSIT	LOCATION OF RECORDS/ KEYS/ COMBINATIONS

**Credit Accounts, Loan Payments, and/or Monthly Household Expense Payments**

CREDITOR/ COMPANY	ADDRESS AND PHONE #	ACCOUNT #	DUE DATE	AMOUNT DUE	LOCATION OF RECORDS

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Safe Deposit Box or Fireproof Safe

Location: \_\_\_\_\_ Box #: \_\_\_\_\_ Location of Keys: \_\_\_\_\_

Name(s) of those who have access: \_\_\_\_\_

CONTENTS OF SAFE DEPOSIT BOX OR FIREPROOF SAFE (CHECK THOSE INCLUDED; ADD DETAILS/ATTACH ITEMS AS NEEDED):

- Birth certificates, Adoption papers, Death certificates, Marriage certificates, Divorce documents, Religious certificates, College degrees/transcripts, Passports, Citizenship papers, Military/Veteran's papers, List of insurance policies, Vehicle titles, Copy of all documents/cards in wallet, Social Security card(s), Employment records, Wills (copy), Trusts, Powers of Attorney (copy), Household inventory, Inventory of: \_\_\_\_\_, Summary of investments and retirement accounts, Certificates of Deposit, Government bonds, Abstract for real estate, Deeds and mortgages, Burial lot deed, Copyrights/Patents, Record of online accounts, automatic payments, passwords and log-in names, Other: \_\_\_\_\_

ITEMS TO ATTACH TO THIS FORM:

- Health care directive, Copy of all documents/cards in wallet, Household inventory, Powers of Attorney (copy), Funeral preferences (pre-planning), Medical information (prescriptions, therapies, allergies, etc.), Other: \_\_\_\_\_

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# Starting Over

## After Foreclosure Toolkit

### Evaluation

Please consider taking a short, anonymous survey about how you are using this toolkit.

Your response will help us improve future versions.

Visit:

[bit.ly/ForeclosureToolkit](http://bit.ly/ForeclosureToolkit)