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Current Information Series No. 466

Organizing Family Records And Business Papers

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If an emergency or disaster occurred in your immediate family, what would it cost you, or someone dependent on you? Will inaccurate record-keeping cause you and your heirs unnecessary expense?

To prevent confusion, delay and loss of money, your family papers should be systematically listed, filed and stored where they are readily available. These papers are needed —

- In case of a crisis, such as death or loss due to theft or fire.
- For inheritance and other business matters.
- To provide a summary of financial situation.
- To possibly save many dollars in payment of debts.

Both the wife and the husband should be familiar with family business affairs. Older children should know where business papers are kept and the persons to contact for advice in an emergency. The family should have information about —

- The locations of valuable documents such as deeds, leases, contracts, insurance policies, wills, military service and social security records and similar papers.
- Records of the family business, farm or employment.
- Any outstanding debts, notes or mortgages and the names of persons holding them.
- The names of banks where savings and checking accounts are kept and the location of the bank books.
- The names of business, personal and legal advisers.
- The nature of any retirement plans, including social security.

The form, "Family Financial Checklist of Important Papers," University of Idaho Current Information Series No. 467, will help you set up a businesslike record-keeping system. It is a good idea to fill out two copies of this form — one to go in your safe deposit box and one for your business center at home.

Insurance Policies

Record the important information about each of your insurance policies. Include type of policy, name and address

of company, the policy number, amount of policy and where the policy is kept.

Check your life insurance policies to be sure they name the current beneficiary. You may want to name a second beneficiary.

Fasten to the policy all related papers such as riders and changes of beneficiary.

Keep insurance premium receipts or cancelled checks for payment of premiums for at least 6 years. Record in your planning book the date payments are due.

Review the benefits of your present insurance policies to make sure these policies provide the best coverage for the family's needs. If you do not fully understand the provisions of the policies, ask the advice of a lawyer or insurance agent.

Bank Accounts

List the name of the bank, its location and the name of each person who has an account. Check on how the title to each account is held to determine if it is best for your family. If you are not sure if it is better to have a single or joint account, talk to your banker or lawyer.

Cancelled checks are receipts and should be kept for at least 6 years. Store them with bank statements or sort them by subject. Save tax payment checks permanently. Save checks or have a record of expenses that you deduct or plan to deduct on your income tax return. A cancelled check, with the bill, is the best proof of payment for deductions on income tax returns.

Investments

List all stocks, bonds and mutual funds giving serial number, purchase price, date of purchase and name of person owning the certificate. Keep a copy of this list at home to remind you to collect interest when due or to cash in bonds on maturity. Put a copy of the list with the investment certificates and store them in a safe place — preferably a safe deposit box.

If you lose a certificate, immediately notify your broker. Never sign a certificate until necessary to do so and always send it by registered or certified mail.

If a United States Savings Bond is lost, stolen or destroyed, immediately report the loss to the U.S. Treasury Department, Division of Loans and Currency, 536 South Clark Street, Chicago, IL 60605. Give the serial number and name and address of owner and co-owner.

Make a permanent record of dividends received. You need this information for income tax returns.

Keep all broker's statements and receipts and cancelled checks for purchase of all securities. Check on present titles to securities to be certain that they are best for your family. In some cases, it might be best to have joint ownership, in others single ownership.

Real Estate

Deeds or mortgages should be recorded at the county auditor's office. Store all property records in your safe deposit box — deeds, mortgages, mortgage releases, certificates of title, settlement statements, title insurance and any other papers that pertain to your real estate.

When you sell property, put all the papers together and keep them permanently unless they are properly recorded in the county auditor's office.

Keep a record of rental property for income tax purposes. Include cost of management and maintenance, rents received, taxes, legal expenses, insurance premiums and interest on mortgages.

Consult a lawyer on whether your real estate should be held as separate or community property. This may be important for inheritance or tax purposes.

Debts

Keep all papers showing that you owe money — contract, liens, chattels, etc. Put your receipts for payment or partial payment with the proper papers. When the debt is paid, bundle the papers together and keep them for at least 6 years.

Payments Due You

Keep a complete record of all debts that others owe you. List any employment benefits due you. Keep the papers you get from your employer showing benefits and naming beneficiaries. These papers will be needed to make claims.

Other Important Papers

Keep *wills* up to date and stored in a safe place. Persons wishing to donate eyes, bones, kidneys or other organs can arrange for this in their wills, then carry a *Uniform Donor Card** in their wallets.

Keep *social security cards* in a safe place. Keep a duplicate record of the number. If a card is lost, report the loss to the

nearest social security district office. To make claims for retirement you will need birth certificate (proof of age), marriage certificate and your social security number or card. For death benefits, the beneficiary needs proof of age, marriage certificate and birth certificates of minor children.

Store *marriage records* and divorce papers in a safe deposit box. These papers are necessary in social security, insurance, inheritance and other business matters.

Keep *birth certificates* for each member of the family in a safe deposit box or a safe place.

Armed Forces papers — a discharge certificate is necessary to qualify for veteran's benefits. Have this certificate recorded in the county auditor's office to create an official record. Store papers in a safe deposit box. Keep all records that pertain to the G.I. bill.

Keep *automobile titles* in a safe deposit box. A title is necessary if you sell the car or borrow money on it.

Education and employment records may come in handy when applying for a job, but saving these papers is optional.

Instruction books and guarantees may be kept together in one place or kept near the piece of equipment. A file for appliances should include instruction books, warranties with date of purchase and records of repair work by date. Read washing and cleaning instructions and file them for the life of different garments and fabrics.

Household inventories of personal property are the best aid when making claims after fire or theft. They also help you determine the amount of insurance needed. An inventory should be kept up to date. Make two copies of your inventory. Keep one copy at home, the other in a safe deposit box or somewhere not on the insured property.

The Living Will and the Idaho "Directive to Physicians"

Idaho has enacted a "Natural Death Act" and every adult citizen of the Gem State should be aware of its provisions.

With enactment of this law, Idaho has recognized the right of any adult to sign a written directive instructing the physician to withhold or withdraw life-sustaining procedures in the event of a terminal condition.

You should note the following aspects of the directive:

- It must be in the form set forth in the law, signed, dated and witnessed in accordance with the statute.
- Unless the directive has been executed after the patient has been diagnosed as having a terminal condition, it is only advisory to the physician and the physician is not required to comply.
- The directive is legally effective for only 5 years.
- An individual can execute a document only on his or her own behalf.

If you have already signed a living will document, in addition to executing the Idaho directive, keep the will and continue to initial it **annually** as further proof of your sustained conviction regarding your treatment. The living will continues to be the most familiar document of its kind to physicians throughout the country.

*Available from American Medical Association, 535 N. Dearborn, Chicago, IL 60605.

Storage of Family Records and Business Papers

Store in Safe Deposit Box Or Other Fireproof and Theftproof Place

- Wills
- Insurance policies (discard old ones and file renewals)
- Government bonds and other investment certificates
- Property deeds, titles, bills of sale
- Household inventories
- Record of military service
- Birth certificates
- Marriage certificates
- Social security cards
- Citizenship papers
- Divorce papers
- Adoption papers
- Passports
- Baptismal records
- Death certificates
- Important contracts
- Patents and copyrights
- Income tax returns
- Income tax receipts
- Auto title or bill of sale
- Important cancelled checks
- Notes owed or owing
- One copy of "Family Financial Checklist of Important Papers" University of Idaho Current Information Series No. 467

File in A Safe Place at Home

- Family living account book
- Farm record book or business records
- Health records: Name of family doctor, his phone number, record of services — when, for whom and what
- Record of appliances — guarantees, instruction books, etc.
- Washing and cleaning instructions for fabrics and garments
- Cancelled checks
- Sales slips
- Records of loans or other debts with schedule of payments
- Employment record
- Education record
- Location of burial plot

File These Papers in Your Wallet

- Identification card
- Driver's license
- Auto insurance card
- Health and accident insurance card
- Name of person to notify in case of accident
- Service registration or organization membership cards to help identify you
- Blood type record
- Cards showing if you are diabetic, epileptic or allergic to certain drugs
- Mini-will, a condensed version of the Living Will — wallet size
- Eye, bone, kidney, etc., Uniform Donor Card



This bulletin is used to inform and not to advise. No person should ever apply or interpret any law without the aid of a trained lawyer who knows the facts, because the facts may change the application of the law.



SERVING THE STATE

Teaching . . . Research . . . Service . . . this is the three-fold charge of the College of Agriculture at your state Land-Grant institution, the University of Idaho. To fulfill this charge, the College extends its faculty and resources to all parts of the state.

Service . . . The Cooperative Extension Service has offices in 42 of Idaho's 44 counties under the leadership of men and women specially trained to work with agriculture, home economics and youth. The educational programs of these College of Agriculture faculty members are supported cooperatively by county, state and federal funding.

Research . . . Agricultural Research scientists are located at the campus in Moscow, at Research and Extension Centers near Aberdeen, Caldwell, Parma, Tetonian and Twin Falls and at the U. S. Sheep Experiment Station, Dubois and the USDA/ARS Soil and Water Laboratory at Kimberly. Their work includes research on every major agricultural program in Idaho and on economic activities that apply to the state as a whole.

Teaching . . . Centers of College of Agriculture teaching are the University classrooms and laboratories where agriculture students can earn bachelor of science degrees in any of 20 major fields, or work for master's and Ph.D. degrees in their specialties. And beyond these are the variety of workshops and training sessions developed throughout the state for adults and youth by College of Agriculture faculty.

Issued in furtherance of cooperative extension work in agriculture and home economics, Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture, H. R. Guenther, Director of Cooperative Extension Service, University of Idaho, Moscow, Idaho 83843. We offer our programs and facilities to all people without regard to race, creed, color, sex or national origin.