



# Student Money Management Center

## Organizing Your Financial Life

### Organization Facts

- Americans spend 55 minutes a day looking for things they know they own but can't find. - National Association of Professional Organizers
- The average American spends one year of their life looking for lost or misplaced items at home and in the office. - US News and World Report
- 80% of the clutter in most homes is a result of disorganization, not lack of space. - Ottawa Citizen
- More than 1 out of 4 Americans remarked that they would like to be better organized. - NAPO Media Stats
- 23% of adults say they pay bills late (and thus incur fees) because they lose them. - Harris Interactive

### Benefits of Organizing Documents

- Have everything in one place
- Have more time and space
- Find papers easily
- Become clutter free
- Getting rid of clutter eliminates 40% of housework in an average home
- Reduce/eliminate late fees
- Help save money on taxes
- Be prepared for disasters and emergencies

### Categories for Home Filing Systems

- Auto
- Credit cards
- Educational
- Employment
- Financial accounts
- Insurance
- Keys
- Medical
- Memberships/Subscriptions

### Items to Carry with You

- Credit and debit cards
- Driver's license
- Auto insurance card
- Donor card
- Medical information: blood type, allergies, diseases (such as diabetes, heart disease, epilepsy)
- Health insurance card and your doctor's contact info
- Personal identification: Name, address, and phone for yourself and your emergency contact
- Organization membership cards

### Steps in Organizing

- Determine what to keep
- Determine where to keep it (Ex. Carry with you, Home filing system, or a safe deposit box)
- Create an inventory of your property and store in both your home filing system & safe deposit box
- Organize items so they are easily found
- Go back through items at least once a year to determine what needs to be kept and what can be thrown out

### Organization Tips

- Touch a paper only once - File it or shred it
- To decide whether to keep or toss a certain paper, ask:**  
What could possibly happen to me if I don't have this?  
Will it cost me more to replace this piece of paper than the space and energy it takes to keep it?
- While junk mail can be tossed immediately, for safety purposes, always shred all junk mail that contains at least one of four critical items of personal identity information: Legal Name, Address, Social Security number, or any financial account numbers
- File regularly
- Put bills to be paid first at the top of the stack  
Mail bills 7 days before the due date, or pay electronically 2-3 days before due date
- Use direct deposit and payroll deduction
- Read disclosures, then toss them

### Inventory of Property

- Document everything in each room - furniture, clothing, jewelry, electronics, appliances, tools, and so on
- Document estimated value and history
- Attach copies of receipts
- Keep one list in a safety deposit box and a working copy in your home filing system
- Experts suggest to compare the two copies and make changes semi-annually

#### Free Money Management Mentoring Sessions

Schedule a time to meet with a Money Management Mentor at the UNL Student Money Management Center to learn more organizing tips. For a printable Money Management Mentoring Session FAQ and to schedule your appointment, visit:

<http://www.unl.edu/smmc>

#### Resources

Prochaska-Cue, Kathy; Frecks, Nancy G., Manning, Leanne M., Preston, Sandra D. NebGuide: "File It Easy, Find It Fast: What to File, Where, and For How Long." Cooperative Extension, Institute of Agriculture and Natural Resources, University of Nebraska.



## What to Keep in Each Category in Your Home File:

Category	Items To Keep	Reason for Keeping	How Long to Keep
Auto	Maintenance/repair records, registration receipts, copies of bills of sale	For proof and essential for transfer to new owner when car is sold	Until car is sold or disposed of
Credit Card	Cardholder agreements, contact information if card is lost or stolen	Purchase of items on credit; use of card and payment of balances due can give you a good credit rating	If card is not in current use, cancel by writing to company; if lost or stolen, notify company immediately by phone
Education	Transcripts, diplomas, certificates, awards	Proof of attendance and degrees	Indefinitely
Employment	Contracts, employee handbook and benefit manuals, pay stubs, resume	Reference information	Until no longer valid
Financial accounts	Checking (cancelled checks, statements, registers, transfer information)  Savings (statements, deposit slips, share book)	List all account numbers with addresses, phone numbers; save checks needed for income tax deductions and proof of important payments	Minimum of at least six years of checks
Housing	Deposit records, equipment serial numbers, model numbers, warranties, instruction manuals, lease or rental agreements, mortgage payment records, property tax records, utilities (gas/electric, phone, water, sewer, garbage)	For proof, insurance claims, net worth statements, and reference	Until no longer valid
Insurance	Claim forms, household inventory, policies	Reference for details of coverage	Until property is sold or policy expires and until all claims are settled. Review annually. Until policy expires or is redeemed.
Investments	Earnings statements, reference information/documents, transaction receipts	Reference information	Keep initial and current investment quarterly statements
Keys	Car, house, safe deposit box	Access as needed	Until property is sold or safe deposit box is relinquished
Medical	Vaccination, immunizations, surgeries	Reference	Indefinitely on all family members, update often
Memberships/ Subscriptions	Organizations, road service, frequent traveler programs, renewal information	Reference	Until membership/ subscription is dropped or cancelled

## Items to Keep in Safe Deposit Box or Fireproof Safe:

Item to Keep	Reason for Keeping	How Long to Keep
Certificates (Birth, death, marriage, adoption, citizenship, divorce)	Proof	Indefinitely
Contracts/leases	Proof and reference	Until no longer valid
Household inventory	Insurance claims	Updated semi annually, dispose of property no longer owned
Passport	Identification required for most international travel	Retain expired passport to satisfy application requirements for a new one, then discard
Titles/deeds	Proof of ownership	Until property is sold